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CLEARINGS-FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 29

| Clearings at- | The seal bloom | March. | | Thre | e Months. | | Land College | Week end | ting March | 29. | - Francisco |
|---|--|--|--|--|--|---|--|---|--|--|--|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Dec. | 1911. | 1910. |
| lew York hiladelphis litsburgh saitimore suffalo Vashington libany tochester leranton lyracuse leading Wilmington Wilkes-Barre Wheeling ancaster Trenton Harrisburg york Erie Singhamton Greensburg hester altoona Franklin Frederick Beaver County, Pa Norristown Montclair Total Middle | 7,886,185,910 687,295,888 237,448,517 165,844,282 33,519,572 23,759,834 19,506,529 12,269,248 12,565,1348 7,181,582 6,614,664 10,298,841 7,935,789 7,762,560 6,572,119 3,958,681 4,281,577 2,814,800 2,938,218 2,938,218 2,771,019 2,425,883 1,283,488 1,283,488 1,283,488 1,283,488 1,284,460 | 22, 440, 533 18, 712, 949 11, 581, 701 10, 367, 893 7, 234, 136 6, 584, 761 6, 683, 337 8, 180, 511 8, 166, 491 7, 327, 176 5, 241, 052 4, 085, 889 3, 277, 550 2, 591, 100 2, 330, 283 2, 399, 284 1, 946, 926 1, 946, 926 | +5.9 +21.2.7 +9.1.7 +26.8.8.9 +25.4 +25.4.9 +25.4.9 +26.1.1.9 +24.6.1 +24.6.1 +24.6.1 +24.6.1 +24.6.1 +24.6.1 +24.6.1 +24.1.9 | 64,421,940 38,498,831 36,604,736 22,812,006 22,269,388 20,371,294 19,171,772 21,307,232 24,069,784 11,417,308 12,005,575 8,723,700 8,360,165 8,697,984 4,271,219 | \$24,565,184,125 1,697,469,594 472,024,719 135,545,322 99,538,012 75,372,641 57,237,258 36,492,028 32,202,040 20,724,552 19,565,451 18,824,162 23,664,362 17,629,648 22,092,113 16,055,21 11,715,703 7,809,100 7,440,971 7,440,971 7,440,971 6,045,564 2,631,508 | +1.8 +6.0 +14.0 +10.0 +10.0 +10.0 +12.6 +13.7 +13.9 +20.9 +21.3 -2.6 +21.3 +21 | \$ 1,603,672,759 154,303,379 57,393,144 33,879,000 9,674,648 7,616,294 4,639,033 3,413,797 2,594,072 2,451,577 1,638,726 1,466,341 2,106,940 2,067,700 1,630,580 | \$ 1,997,028,884 142,360,701 51,713,103 31,209,775 9,235,054 7,459,490 7,459,490 12,583,462 1,984,216 1,858,513 1,441,892 1,360,281 1,712,141 2,800,121 1,485,589 1,026,633 864,896 550,100 446,984 560,885 418,975 | +8.6 +4.7 +2.1 -12.5 -15.2 +0.4 +23.5 +13.7 +7.8 +23.0 -26.2 +9.8 -27 +3.5 -25.5 +59.5 | 551 458,638 2 48,565,271 48,565,271 48,565,271 8,190,592 9,518,384 4,380,339 3,267,213 3,128,298 2,044,568 1,737,629 1,444,938 1,317,449 1,742,309 1,626,867 1,364,657 1,364,657 1,364,657 1,364,657 1,364,657 1,364,657 | \$038,868,584 159,676,472 53,756,156 30,436,358 8,850,356 6,897,728 5,088,160 4,333,727 3,149,390 2,109,368 2,318,866 1,603,884 1,128,682 1,954,084 1,602,885 1,693,776 917,665 463,490 568,373 651,358 428,895 |
| | | 1,923,119 1,928,141 Not included 9,673,591,650 | +6.1 in total -4.9 | 6,749,125 5,871,238 5,142,294 29,090,299,510 | 5,980,779 5,504,735 Not included 28,314,403,654 | +6.7 in total +2.7 | 1,894,898,111 | | -16.4 1 | | 190,750,563 |
| Boston Providence Hartford New Haven. Springfield Portland Worcester Fall River New Bedford Holyoke Lowell Bangor Waterbury* Total New England | 33,611,000 20,175,669 13,150,460 11,539,632 8,815,191 11,472,016 5,034,572 4,506,371 2,695,461 1,915,696 3,921,700 806,912,693 | 8,949,133 10,721,073 5,387,844 4,310,607 2,639,064 2,399,303 2,001,098 3,056,600 | +4.7 -1.7 -1.5 +7.0 -6.6 +4.5 +2.1 -3.3 -4.3 +28.3 | 2,226,293,459 109,294,900 65,875,986 39,708,223 35,543,523 25,516,596 34,660,283 15,604,610 13,522,853 8,509,460 6,758,087 6,073,617 11,963,700 | 2,369,125,615 108,348,000 60,174,408 38,482,283 33,322,983 29,762,268 31,719,128 15,412,697 12,738,417 8,101,045 7,157,591 6,019,101 3,056,600 | +3.2 +6.7 -14.3 +9.3 +0.6 +6.1 +5.0 -5.5 +0.9 | 150,794,870 6,894,800 4,361,902 2,713,510 2,555,172 1,676,689 1,166,72 1,056,978 626,128 505,260 454,501 | 2,836,896 2,894,269 1,879,351 2,752,881 1,246,242 1,007,748 615,468 551,122 443,175 | -10.6 -4.7 -10.4 +4.9 +1.7 -1.1 +2.6 | 169,765,938 6,742,100 4,057,934 2,870,238 2,025,654 1,712,930 2,425,726 971,428 749,076 528,623 496,048 | 8,083,900 4,701,932 3,236,192 2,000,000 1,787,306 2,444,402 1,017,532 1,241,994 628,436 468,288 |
| Chicago Cineinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton | 1,384,006,707 109,147,350 98,458,041 101,371,246 62,574,148 31,354,180 26,031,000 23,079,492 17,379,631 13,829,836 7,295,000 | 1,302,396,484 1115,107,850 81,150,554 83,850,472 83,850,472 61,801,301 26,170,302 21,584,237 16,089,222 15,23,701 8,483,085 9,699,672 3,165,576 6108,388 65,509,599,578 | $ \begin{array}{c} -9.0 \\ -0.5 \\ +6.9 \\ +8.0 \\ -9.2 \\ -14.0 \\ +6.2 \\ +11.4 \\ -9.2 \\ -14.6 \end{array} $ | 2,587,261,597 4,036,672,593 342,385,700 308,167,693 307,129,692 193,038,230 107,281,969 80,266,200 67,194,594 48,529,605 42,022,109 28,553,624 30,154,595 10,137,379 15,004,541 15,413,729 17,512,259 | 77,071,200 60,190,010 45,412,000 39,792,570 26,919,312 29,004,76- 9,348,822 16,385,357 14,202,783 | +8.8 +1.8 +21.1 +21.9 +1.4 +1.4 +1.6 +6.9 +5.6 +6.9 +5.6 +8.4 +8.4 +8.4 +8.5 | 4,308,900 4,507,562 3,391,516 2,733,213 1,757,133 718,182 1,100,208 955,020 | 1,892,039 702,72 1,140,269 | -5.3 -33.6 1 +11.8 1 +11.3 7 +3.1 -41.8 -41.8 -28.6 2 +17.0 -7.1 -7. | 192,693,323 259,623,910 24,192,700 17,025,287 14,976,220 11,339,985 8,314,482 5,047,000 3,614,878 2,940,250 2,399,138 1,714,027 2,205,364 526,710 1,056,149 978,334 747,875 | 216,360,528 281,583,247 25,900,000 19,832,332 16,467,507 12,046,677 7,977,544 117,099 2,660,751 2,481,122 2,018,477 1,999,475 1,018,611 1,003,087 |
| Evansytlie Kalamazoo Springfield, Ill Fort Wayne Lexington Youngstown Rockford Bloomington Quincy Akron Canton Decatur Springfield, Ohlo South Bend Mansfield Danyille Jackson Jacksonville, Ill Lansing Lima Owensboro Gary | 1,927,84 | 7,444,58 4,67,110 7,5,003,299 6,707,009 6,707,009 5,135,299 5,2402,437 8,2402,437 8,271,797 8,171,797 | 7.9 +5.8 +0.7 +26.7 +28.3 +33.7 +1.3 +2.5 +149.3 +12.1 | 20,785,722 12,947,474 10,828,138 11,673,909 25,014,000 18,521,283 7,036,673 8,936,902 18,987,122 5,864,834 6,182,358 7,161,578 4,833,627 6,156,395 5,604,432 6,970,224 3,974,892 | 18,773,89 11,428,82 10,910,50 9,345,41 18,904,00 18,874,35 6,770,37 7,368,36 6,825,55 5,644,17 5,977,01 | $ \begin{array}{c} +10.7 \\ +13.3 \\ -0.8 \\ 1 \\ +24.9 \\ 0 \\ +32.3 \\ +24.5 \\ 9 \\ +3.9 \\ +21.3 \\ 1 \\ +178.2 \\ 6 \\ +3.9 \\ +3.4 \\ 6 \\ +3.4 \end{array} $ | 1,094,54; 565,81; 756,97; 1,430,000; 1,040,62; 357,43; 353,06; 1,091,90; 0,300,000; 4,03,67; 518,55; 237,87; 387,45; 327,87; 387,45; 3390,36; | 1,217,98 6715,05 665,27 1,574,00 1,113,00 371,95 471,13 2,561,94 0,340,79 482,56 449,36 0,306,29 338,25 7,307,38 | 9 | 747 875 2,070,734 850,302 681,480 627,810 539,400 355,715 574,318 515,200 330,834 478,613 347,8613 347,8613 357,552 | 509,58 413,14 865,17 410,00 |
| Lima Owensboro Gary Filnt Lorain Ann Arbor Adrian Total Middle West Details of Pacific an Total Pacific | - 1.972.040.08 | 1,854,321,52 n on page 994. | 9 +6.3 | 5,841,418,083 | 5,333,093,89 | +9.3 | $\begin{array}{c c} 177,46\\ 38,83\\ 376,047,59 \end{array}$ | 1, 401,750,15 | $ \begin{array}{c c} 3 & -1.6 \\ 7 & +47.2 \\ 3 & -6.4 \end{array} $ | 189,386 34,173 366,738,273 | 396,142,00 |
| St. LouisNew Orleans | - 679,285,13 - 335,362,65 | 610,432,97 327,383,35 488,415,97 62,548,89 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,966,890,962 1,051,375,829 253,832,524 196,589,930 | 1,793,350,66 979,590,88 289,325,11 194,522,64 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 7 138,091,02 64,723,97 18,246,29 9,567,60 8,759,51 8,422,00 7 7,079,53 | 110,702,89 1 124,661,33 5 67,724,92 18,850,21 14,553,59 7 Not includes 9,516,50 8,568,29 | -2.5 3 +10.8 5 -4.4 9 -3.2 13 -34.3 1 in total 00 -11.5 7 -17.4 | 101,210,138 121,857,396 66,412,13 16,729,486 12,758,876 6,644,50 6,842,456 | 141,481,28 69,022,00 18,556,91 12,542,18 |
| Louisville Houston Galveston Richmond Fort Worth. Memphis Atianta Savannah Nashville Norfolk Birmingham Augusta Jacksonville Mobile Knoxville Little Rock Chattanooga Charleston Oklahoma Macon | - 079,280,13 - 335,382,65 - 74,670,06 - 58,876,70 - 41,670,72 - 40,876,50 - 34,720,53 - 35,323,67 - 58,903,45 - 19,123,45 - 14,369,71 - 16,302,81 - 5679,44 - 7,215,46 - 9,461 - 11,769,76 - 7,021,63 - 7,021,64 - 11,769,76 - 7,021,64 - 14,869,71 | 6,228,28 34 8,863,65 8,446,01 75 10,392,38 8,507,93 | 11 + 46.3 22 - 0.3 66 - 21.1 86 + 16.2 15 + 25.6 17 + 12.7 18 - 18.7 19 - 18.7 18 - 18.7 1 | 110,396,319 182,699,763 62,056,411 93,316,700 51,081,077 645,608,789 27,914,09 746,144,24 818,667,967 21,348,00 28,601,86 22,44,796,06 | 37,100,63 7 30,664,01 43,389,23 | 13 +29. -0. -3. -2. -3. -2. -3. -3. -3. -3. -4. -1. -1. -1. -1. -1. -1. -1. -1 | $egin{array}{cccccccccccccccccccccccccccccccccccc$ | 7 2,385,57 9 2,346,18 2 3,122,00 0 1,267,99 11 2,043,30 16 1,574,11 3 2,179,99 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,177,69 1,927,47 2,339,41 1,355,88 1,408,34 | 7, 10, 00 6, 355, 39 6, 355, 39 6, 6, 355, 39 6, 17, 20 1, 185, 00 4, 18 |
| Öklahoma Macon Beaumont Austin Wilmington, N. C. Vicksburg Columbia Columbus, Ga Jackson, Miss Meridian Tulsa Muskogee El Paso Total Southern | 7,021,62 14,895,13 2,850,00 12,664,1 3,123,3 1,233,0 4,268,5 2,011,8 1,787,6 | 6,287,83 33 16,603,44 00 2,680,3 19 17,007,84 47 3,391,2 00 1,466,8 55 4,116,14 69 2,136,9 28 1,775,8 00 1,542 | 30 +11. 31 -10. 48 +6. 55 -25. 56 -75. 66 -75. 66 +3. 69 -5. 602 +0. 42 +16. | 46,118,19 9,764,04 9 4,365,40 7 14,778,39 6,286,61 7 5,916,11 | 7 44,815,2 8 10,274,6 | 02 +11. 39 -12. 06 +4. 97 +2. 05 -5. 30 -12. +18. -72. +18. -73. -74. -75 | 3,092,30 9 2,007,60 0 249,60 2 298,2 | 1,981,1 27 264,7 | 47 +1.3 87 —5.7 | 2,623,40 | 9 1,010,1 476,9 279,7 8 350,0 |
| Tulsa Muskogee El Paso Total Southern Total all Outside New Yorl | 14.112.204.4 | $ \begin{array}{c} 2,636,984\\ 84\\ 16\\ 5,790,8\\ 876,102,2\\ 30,14,456,844,1 \end{array} $ | 53 +1. | 10,861,06 19,219,24 2,805,853,78 4 43,928,164,36 | 10,182,0 16,256,6 34 2,721,956,0 55 42,461,118,5 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | .6 869,7 710,9 .2 175,214,1 .5 2,867,569,8 | | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 163,406,94 2,849,448,68 | 9 |

Clearings by Telegraph and Canadian Clearings on page 995. * Not included in total for month and three months; comparison incomplete. x Omitted at request of Houston Clearing-House Association.

THE DEATH OF MR. MORGAN.

It is no exaggeration to say that in the death of J. P. Morgan the country loses the greatest constructive force it has had in its history—a massive and masterful figure. Others have dwelt upon the tremendous power he acquired and wielded at the time of his death. We prefer at the outset to lay emphasis upon what he accomplished by the exercise of these vast powers, for a man's usefulness to his age and the world must be measured by what he has achieved for the world's good. Judged by that standard—and that is the standard by which future generations will gauge his work—his place will always be a very exalted one. No one has ever done more for the growth and development of the country. No single individual can be truthfully declared to have done as much. This is saying a great deal, for his activities were carried on in an age and at a time when the world in general, and the United States in particular, enjoyed greater industrial advance than at any other period of the human era—at least as far as the history of the race has been revealed to us.

His part in bringing about this expansion, as far as his own country is concerned, was easily of preeminent importance. The significance of this statement will not be grasped unless it is remembered that he was contemporary to constructive geniuses of the first order, all of whom contributed their part to the country's forward march. The United States has been blessed during the last fifty years with almost untold "captains of industry" and with "empire builders" of the very first rank, who by their efforts aided in a prodigious way to promote the industrial advance of the country. Great railroad systems have been created in different sections by men of superb minds. Among all these constructive forces and agencies, Mr. Morgan by common consent stands foremost. That he was an incomparably great man is evident from the fact that all his contemporaries qualified to express an opinion concede the fact—have yielded first place to him because he was so clearly entitled to it. He was in truth and in fact a colossus among colossuses.

In seeking the causes of such unique distinction, certain basic elements in his make-up stand out with wonderful clearness. Mr. Morgan acquired considerable wealth, but the power and the influence he wielded were not due to that circumstance. It was his character, his breadth of view, his unconquerable optimism, his undying faith in the limitless resources and boundless future of the United States, his unquenchable spirit—it was all this that gave him his commanding position over the energies and activities of his fellow men. In addition, he possessed the rare faculty of being able to pick out with unerring accuracy the men best qualified for performing the difficult and trying tasks so necessary in the execution of the numerous enterprises and schemes and projects that his fertile brain was all the time devising. In his recent testimony before the Pujo Money Trust Investigating Committee, he stated a truth which was readily recognized, but which the investigators had failed to grasp when seeking to establish a money trust, namely, that credit was personal and depended upon character. The fact is, that without character, and all that it implies, the concentration of banking power and financial power, except of a very limited kind, s out of the question; but even if it were conceivable

that a reckless adventurer should come into the possession of vast banking powers, it would be quickly demonstrated that he could not use them to advantage, and the vast potentialities supposed to be connected with the same would quickly vanish.

When we speak of character, we employ the term in its broadest sense. We do not mean merely the meeting of one's obligations. That is compulsory under the law. We have in mind the rigid adherence to correct principles and the undeviating pursuit of a course of action founded upon ethical standards of recognized merit. Mr. Morgan was direct in his methods and straightforward in his dealings, and no man ever lost a dollar because of lack of scruple on his part. As a banker, the display of these qualities early secured for him an assured position in the financial world, where he was able to put to fruitful use not only the resources at his own immediate command but the resources of other huge banking and financial concerns. In the practice of banking he essayed only its highest functions. There are bankers and bankers. Each performs a useful function. He was not a banker of the pawnbroking variety, engaged in shaving notes and scheming to get the last penny possible out of a needy borrower. He did not even engage in making loans to any considerable extent to mercantile borrowers, which is such a prime and important function of the banking world generally. The vast means at his command were used in one chief way, namely in promoting reproductive enterprises—in calling into being vast undertakings for the promotion of the growth and development of the country and its varied and various industries, in all their extended ramifications. In a word, he was a financier rather than a banker, providing the financial means without which progress has never been possible at any stage of the world's history.

It is in his capacity as a financier, aiding commerce and enterprise, that he stands unequaled, and probably will never have a peer. It is in this capacity, too, that the community owes him most. And here, likewise, the marvelous success that attended his efforts is to be ascribed to his methods. In the greater part of his career his work was chiefly with the railroads, and no force has ever been more intimately connected with the country's railway transportation system. It was the constructive period in the country's development, and Mr. Morgan of course recognized that adequate railroad facilities -adequate means of communication with the nearer sections of the country and means of communication of any kind with the remoter sections, many of which had not yet been trodden by the foot of man-were indispensable to the country's advance. Many new roads had been built, but, through lack of funds, or lack of traffic, had fallen into insolvency. It became necessary to reorganize such properties, put them firmly on their feet and place at their command the money for their proper extension and development. The task of undertaking these reorganizations devolved upon Mr. Morgan and his firm, and how well this task was performed the position of these properties to-day and of the railroads generally, in face of Government regulations and restrictions of the most crippling character, amply testifies.

As a reorganizer of bankrupt railroads, the position of Mr. Morgan and his firm was absolutely unique. In those days home capital was wholly inadequate to our needs. The country was in its forma-

tive period, and had as yet accumulated little wealth. It was, therefore, dependent chiefly upon foreign capital. And here Mr. Morgan's services were of inestimable advantage. His character, his straightforward methods, his high business ideals, coupled with the record made by his father's firm in London, opened to him limitless supplies of foreign capital and foreign wealth, and upon these he drew with unbounded freedom, knowing the possibilities for its profitable employment here.

Here, also, it remained for him to inculcate new principles and set up new standards. When Mr. Morgan first embarked in business on his own account, railroads in the United States, with comparatively few exceptions, were in a very discredited state. They were looked upon with disfavor, not merely because so many of them had proved failures, but still more because of the objectionable methods pursued in their management and control. Their shares were speculative footballs, and they were the prey of financial adventurers who used the Stock Exchange and the printing presses (with the easy facilities the latter afforded for the issue of stock and bonds without consideration) in aid of their nefarious schemes. It was the day of Jim Fisk, of Daniel Drew and of Jay Gould. Men sought control of railroad properties for the purpose of exploiting them for personal ends. Mr. Morgan changed all this. He inaugurated a new era in railroad methods and in railroad management. He developed the roads, not for personal profit, but that they might serve the public and yield successful results to their stock and bondholders.

He abolished intrigue and did away with secrecy in railroad affairs. Previously it had been the policy of those who held control of railroad properties to regard them as private preserves. Information regarding their finances, their revenues and their traffic was given out only niggardly. The public was treated as having no concern whatever in such information. As for the security-holders, they had to be satisfied with what those in control were willing to dole out to them if it suited their whim or their purpose to divulge anything at all. And this rule of action was practiced even as regarding some railroad properties of the highest type. One important company until a quite modern date had not even deemed it necessary to incorporate a balance-sheet in its annual report. Such methods did not appeal to Mr. Morgan. He saw that they were not calculated to win support either from the public or from investors, and yet that the favor of both was necessary to insure success. Concealment was entirely foreign to his nature. Those who contributed their money on behalf of these undertakings were entitled to know how this money was being employed and whether and to what extent it was yielding profitable results.

It was never Mr. Morgan's view that directors and others could claim the exclusive right to inside knowledge. The moment he obtained complete domination over a railroad, the event was signalized not only by the furnishing of complete annual statements regarding the company's affairs, but also by rendering regular periodic returns of earnings and expenses—invariably of monthly statements of earnings and expenses, and usually also of weekly returns of gross earnings. Thus, it was made possible for every investor, and the public as well, to know how the course of income was running, thereby placing the security-

holders and outsiders upon the same plane of vantage as the insider. At the present time, when every steam road is perforce obliged to render monthly returns, there may seem nothing remarkable in such a course, but Mr. Morgan was the pioneer in the work. The significance of the event, and of his action, will perhaps be realized when we say that when the law of this State requiring the publication of quarterly reports of earnings was under consideration by the Legislature at Albany, delegations of railroad men actually appeared in opposition to the measure.

To Mr. Morgan also must be given credit for important reforms in railroad accounting. A conspicuous instance of this was furnished at the time of the first attempt at the rehabilitation of the Baltimore & Ohio RR. The Morgan firm was then in only temporary control of the property, but tided over its more immediate needs. Mr. Morgan placed Samuel Spencer, an experienced railroad man, in charge of the property. A reconstruction of the company's accounting system and bookkeeping methods was one of the first fruits of the new management. Mr. Spencer, as President, completely revised the accounts and also had the various classes of assets re-valued. Under the domination of John W. Garrett, to whose daring genius the road owed its existence, a huge surplus, aggregating over 48 million dollars, had been accumulated on the books, and it was supposed that this surplus would safeguard the property against financial troubles. The company became financially embarrassed nevertheless. Spencer, acting for Drexel, Morgan & Co., showed that this surplus was not an available fund, that it simply represented credits of earnings to profit and loss, and that though the credits undoubtedly comprised real earnings, it was now necessary to consider what disposition had been made of the same; accordingly, twenty-five million dollars of the surplus was marked off as having no longer any tangible existence. This happened in 1887-88, a quarter of a century ago, and we have remarked on a previous occasion that reform in railroad accounts in the United States may be said to date from that time Later, the task of rehabilitating the lines now composing the Southern Railway system was also delegated to Mr. Spencer, and with like success. In order to undertake the work, Mr. Spencer then retired from membership in the Morgan firm, to which he had in the meantime been admitted.

Mr. Morgan's efforts were ever on the constructive He sought to give new vigor, new strength to rehabilitate, to rejuvenate. If a railroad, an industrial enterprise, or even the Government itself, got into peril, he came to the rescue, and provided means for the restoration of the normal functions and to lay the foundations deep and wide for a new and enduring existence which would redound to the advantage of all. In 1895, when the United States was on the verge of the suspension of gold payments, he took a leading part in the celebrated Morgan-Belmont contract for the protection of the gold reserve. The floating of \$62,300,000 of United States bonds on that occasion was the least of the task. In addition, the syndicate contracted to prevent further exports of gold through regulation and control of foreign exchanges, and it faithfully fulfilled this part of the agreement. In 1896, with the nomination of William J. Bryan for President on a free silver plat form, the situation again became critical and Mr. Morgan once more intervened to prevent a disturbing gold outflow. The gold reserve was never in danger thereafter. At an earlier date the Morgan house was an active factor in refunding the old high-rate bonds of the United States into bonds bearing lower rates of interest. The inestimable services rendered by him at the time of the panic of 1907, when he intervened so effectively to prevent general ruin, are still within memory and need no detailed mention here.

To attempt to state the railroad reorganizations in which the Morgan house took part during Mr. Morgan's life, or the railroads to which succor was extended at one time or another, would be to rehearse the greater part of the railroad history of the last generation. Such an enumeration would include most of the railroads east of the Mississippi River. Such names as the Reading, the Erie, the Chesapeake & Ohio and (in the West) the Northern Pacific come readily to mind. But of all the stupendous tasks of this kind carried through, that of the Richmond & West Point Terminal Co., comprising the lines of the Richmond & Danville system and the East Tennessee Virginia & Georgia, undoubtedly stands first. These are the properties that were welded together and constitute the present Southern Railway system. So complicated was the problem in this case, so supremely difficult and so apparently hopeless, that two previous attempts to rehabilitate the lines by others had resulted in failure. The methods pursued by Mr. Morgan in the resurrection of these lines illustrate the scrupulous regard he always showed in seeing that every equity in a property received just the treatment to which it was entitled. There were scores of securities involved in this reorganization, each with different liens. The exact merit of each was worked out with absolute precision, and when the reorganization scheme was presented, every bond and stockholder could feel certain that the scheme was absolutely fair and just in its treatment of his own particular security. To what a plane of prosperity the Southern Railway, created out of the dilapidated and discredited lines already referred to, has been brought, how it has been developed into the strong and powerful system of to-day, and how it has aided in stimulating the growth and progress of the whole Southland, are facts within the ken of everyone.

Mr. Morgan's connection with the railroads was not by any means confined to insolvent properties. Back in 1879-80 he found for the Vanderbilts a market for \$25,000,000 of New York Central & Hudson River RR. stock (a large part of which was placed abroad), and made a handsome profit for himself on the operation. He was ever on the alert to prevent injury to the railroads, especially during the time when railroad control was still distributed and many free lances remained among the roads with great capacity for inflicting harm upon the general body of roads. 1902 he bought control of the Louisville & Nashville RR., so as to prevent its being used to promote speculative ends in the stock market and produce general demoralization, and turned it over to the Atlantic Coast Line system, where it remains at the present day. He was undoubtedly a prominent factor in restoring sane business methods in the anthracite coal world. For many years prices of anthracite had been most recklessly cut, and the coal thrown upon the market at a sacrifice. The financial necessities of the different carriers were the main cause of this. Mr. Morgan's firm reorganized the Reading

and helped out some of the other anthracite companies. Control of the Central of New Jersey was acquired and the property made part of the Reading Company, since it constituted a link in Reading's Bound Brook route between Philadelphia and New York. We have mentioned only a few of the most striking instances of Mr. Morgan's railroad achievements, so as to furnish a rough idea of the comprehensive nature of his work in that respect. The daily papers have gone more at length into the details, and yet have only half covered the ground.

In his efforts to build up and to conserve, Mr. Morgan devoted a large portion of the earlier years of his life to the prevention of destructive rivalry among the railroads. Perhaps the most notable achievement of that kind was his action in 1884 in acquiring control of the West Shore RR. for the New York Central. The West Shore line parallels the Central all the way from New York to Buffalo, being, as a matter of fact, for most of the way much like an extra track for the Central. A bitter warfare occurred as the result of the construction of this line. Mr. Morgan saw that these two roads could not permanently exist as separate properties, and must be combined under common control. Accordingly he acquired possession of the West Shore for the Central and ended a conflict that had threatened to involve the Central in ruin and had already bankrupted the West Shore.

Mr. Morgan's unique faculties for composing differences among the railroads had to be employed on many occasions. He probably rendered no more notable services than on these occasions. It was common in those days to indulge in rate-cutting of the most reckless sort, and to engage in wars of rates on the slightest pretext, and, indeed, often without any pretext at all. Over and over again Mr. Morgan was obliged to step in and put an end to such destructive warfare. No one else had either sufficient influence or sufficient resolution and courage for the purpose. When everything else failed to bring the warring factions together, his intervention proved successful. The meetings of the railroad officials at the office of the Trunk Line Commissioner, Albert Fink, used to be stormy affairs. Mr. Morgan would attend and in emphatic language lecture the railroad presidents as to their duties and induce them to turn over a new leaf. His services were also often called into requisition for similar work on the Western roads. "Gentlemen's agreements" without number were made both among Western roads and among the Trunk Lines long after the enactment of the Inter-State Commerce Law in 1887. None of these proved lasting, but were generally efficacious for the time being, and such vitality as they possessed came entirely from Mr. Morgan's connection therewith.

In the later years of his life, Mr. Morgan's activities were directed into still another channel. A new era had developed in the country's commercial life.—an era involving the incorporation of industrial enterprises on a huge scale. Mr. Morgan's efforts were now directed towards financing these, and he immediately became as dominant a factor here as he had been in the railroad field. His organization of the United States Steel Corporation ranks perhaps as the greatest achievement of his life. A billion dollar concern, it is the largest single corporation ever called into being. But it is to be noted that in establishing this gigantic organization Mr. Morgan was

not aiming at size. The Steel Corporation was the result of the same constructive endeavors as those in which he had been engaged all his life, namely he was imbued with a desire to prevent destruction. His firm had been prominent in organizing the Federal Steel Corporation and some other steel undertakings, and now it seemed as if a bitter warfare with the Carnegie Steel Company and other steel makers was to be precipitated which might involve all in ruin. Mr. Morgan was anxious to avert such a catastrophe, and therefore arranged to bring the leading concerns together, so that a common plan for their general development could be pursued. This purpose has been faithfully adhered to since the Steel Corporation came into existence. The plants of the separate companies have never been dismantled, but all have been improved and their facilities of production cheapened and extended. New plants have been added to further strengthen the position of the united properties. The work of the independent properties outside the Steel Corporation has not been interfered with. The Steel Corporation has not sought to establish a monopoly or even to enlarge its share of the total production. Mr. Morgan would never have tolerated attempts to crush rivals. On the other hand, the Steel Corporation has by its own wise action sought to prevent such violent fluctuations in iron and steel prices as used to mark the course of the iron and steel trade. On such a firm foundation has the Steel Corporation been placed as a result of the farsighted policy pursued in the administration of its affairs that it has been able to pay dividends on common and preferred shares alike even in periods of great depression. Mr. Morgan lived long enough to see his efforts, his constructive efforts, along these lines crowned with success. If for no other reason than for his constructive work, his fame will increase as the years roll on.

THE FINANCIAL SITUATION.

There is occasion for very plain speaking with reference to the causes of J. P. Morgan's death. There can not be a shadow of doubt that the Pujo Money Trust Committee and its counsel are directly responsible for the sad event--responsible for removing forever from his sphere of usefulness on earth the individual who more than any other man of his time contributed to the industrial advance of the United States. The conclusion is an obvious deduction from the plain facts of the case. Three of the world's celebrated physicians, in officially signed statements, declare that Mr. Morgan had no organic troubles whatever, but that his nervous vitality was completely shattered, that all his energy was gone, and that, as a consequence, he had no powers of reeuperation and that his life therefore ebbed away.

How is this sudden, complete collapse to be explained? Mr. Morgan had not been seriously ill at any time before he was notified that he would be expected to appear before the Committee. Up to that time he was a perfectly well man. His evidence was given in December—Dec. 19 and 20. Less than three weeks afterwards, when he started on his trip to the Mediterranean, he was no longer a well man. This is now admitted, though the fact was kept quiet at the time. When he arrived in Egypt he suffered an attack of indigestion, undoubtedly because the loss of his nervous strength had impaired the digestive functions. He rallied under skilful medical treatment, but his vital powers had been tion, but that nothing excess anxious to be dently want again for further treatments and the control of the cont

sapped and the inevitable end was only a short time delayed. The Money Trust investigators—quite without design, of course—had dealt him his death blow.

Let any man of middle age imagine himself in Mr. Morgan's place and conceive if in his own personal case the result under similar circumstances would not also have been disastrous. Mr. Morgan was in the witness chair part of one day and the whole of another day. Other witnesses had been previously examined and had not fared well at the hands of the Committee's counsel. Their testimony, it was known, was intended to furnish a basis for more effectually grilling Mr. Morgan, who was looked upon as the head and front of the alleged Money Trust and as the individual responsible for its existence and the practices charged against it. Mr. Morgan had been made nervous by the prospect of what was coming and was accompanied to Washington by members of his family and by some of his partners. After he appeared in the witness room he was kept waiting, and while listening to the examination of other witnesses had ocular demonstration of what he might expect in his own case. He nerved himself, however, for the occasion. When he was finally allowed to take the witness chair, question after question was hurled at him with reference to every conceivable transaction in which he or his firm had been engaged or with which it might in any way have been connected, directly or indirectly.

Mr. Morgan had a character to maintain, a reputation to sustain. A clever counsellor, with preconceived notions of what the investigation ought to disclose, was seeking admissions that would support these notions. Mr. Morgan had to be constantly on his guard lest some inadvertent statement on his part might be twisted out of shape and made to do duty on behalf of the investigators, or possibly be given a significance which it did not possess and be made to reflect discredit upon him or his house. Mr. Morgan's great mental powers served him well and his tremendous will did the rest. More than any other witness who appeared on the stand, he succeeded in confuting the investigators and their theories. But, as subsequent events have proved, the tax on his physical powers was too great.

physical powers was too great.

The ordeal was such that even a man forty years younger might have succumbed to the strain. To a man close to seventy-six years of age, as was Mr. Morgan, the strain was bound to prove fatal, no matter how splendidly his system might behave for the time being, under his supremely powerful will. a statement given out the present week, the Committee has sought to break the force of the damaging facts we have here recited, by pointing out that at one stage of the examination the Committee offered to take a recess to give Mr. Morgan time for relaxation, but that he elected to go right on. This proves nothing except that it shows that Mr. Morgan was anxious to be done with the whole business and evidently wanted to avoid being obliged to appear again for further examination on still another day. The relentless way in which the work of the Committee was carried on was well illustrated in the case of William Rockefeller, who, though an indubitably ill man, had to submit to being followed into his sick retreat in Florida, where the cross-examiner began to ply his trade only to find, after twelve minutes, that he must desist lest the witness should die in the very presence of the representatives of th

We hope that the lesson which such examinations and investigations teach will be duly learnt, and that the legislative zeal for victims will abate. The country has not yet reached a stage where it can afford to see valuable lives like that of J. P. Morgan sacrificed to political exigencies.

After listening with his ears to the protests of the railroads on Saturday last, Gov. Sulzer carried out what was evidently a foregone conclusion with him by signing the so-called "Full Crew" bill on Monday. This bill prescribes a minimum number of brakemen, and the roads reply that in some cases more men than this requires are already employed and on other trains there is nothing whatever for the extra men to do. They say that arbitrarily increasing the crew makes neither for safety nor for efficiency, and this seems sound when we remember that in this day of automatic brakes the brakeman does not "brake up" as he once did, but control is by the engineer; as to freight trains, air-brakes and automatic couplers have lessened the work for trainmen and added to their safety. In seeking to base his approval on the paramount ground of the public safety, Gov. Sulzer makes a futile attempt to excuse an action which is condemned by plainly needing excuse.

The roads say, unanswerably, that the requirement means a diversion of two millions a year in this State and a half-million in New Jersey, whose Executive approved a similar bill on Tuesday. This is a diversion of so much from improvement of signals, elimination of gradel crossings and other changes which directly increase the public safety. They refer to the devastation of railway property by the floods, and when they declare this outlay to be just so much taken from imperative needs and thrown to waste, reasonable men ought to believe them. Accidents are so expensive that carriers need no other incentive to precaution.

A further and serious objection is that the matter already lies within the jurisdiction and duty of the Public Service Commission, now several years old, in this State. If the Commission has power to make such an order, says the Governor, it has not exercised it. There is no "if"; the power conferred by the law of 1907 could not be made more absolute by words, for failure to comply "with any order" is punishable by a \$5,000 fine for each day. If the power exists, says the Governor, it should have been exercised. But the purpose of establishing the Commission was to give it full discretion and turn all supervisory control over to it, and "crew" bills have been vetoed by Gov. Hughes and Gov. Dix (as well as in two other States) expressly for that reason. Gov. Hughes was particularly clear about it when vetoing a two-cent fare bill. After putting the railroads absolutely under control of a special body, to interfere with such body and impose further burden on the roads by enacting single requirements subsequently is against reason. If general control by a Commission is to stand, special control subsequently is preposterous.

The genesis of this bill is as bad as its nature. One journal assumed it to be one of several conceived expressly to embarrass Gov. Sulzer, but it is probably a labor union device to force employment of more men. The conductors are said to have sent a letter of objection, through their representative, but the Governor is openly accused of having given secret pledges to the trainmen of support of such a bill as

a bid for their support at the polls. Clearly, this is class legislation of a most obnoxious and dangerous type, and we dwell upon the subject more at length in a subsequent article. A body of engineers at a meeting on Sunday last passed a resolution demanding that no contract for operation of new subways be made without including an eight-hour day for all employees "and the recognition of their organization as the proper authority to regulate hours, wages and working conditions."

So far the appeal of the roads to public opinion by newspaper advertisements has been fruitless; readers continue their apathetic view that it all concerns the roads and is no affair of theirs. Notwithstanding, we think the roads will have to keep at it; there must come an awakening somehow.

It is difficult to reconcile the sustained advance that has taken place in the market for securities this week with fears that had previously been expressed regarding the probable influence of the passing away of so important a financial figure as Mr. Morgan. This difficulty becomes even more notable when the firmness in security values is viewed in connection with the heavy losses accruing in a large section of the Middle West from disastrous floods and from the interruption in business activities that must necessarily follow such losses and disorganization in the sections The advance in the market seems to be affected. predicated upon optimistic expectations of an early announcement of the formal termination of the war in Southeastern Europe and of a less radical revision of the tariff by Congress than had been feared. In addition there has been great relief at the absence of financial disturbances as a result of financing the quarter-end settlements in Germany. But the failure of such an important event as the death of Mr. Morgan to exercise an appreciable influence in restraining the advance in share properties must, we think, be ascribed to two main reasons, which are connected with the management of the banking firm First is the open and frank way in which the news of Mr. Morgan's real condition was permitted to become generally known. When it became evident that the illness was of a really serious character, no attempt was made to be cloud the fact. Dispatches cabled from Rome on Sunday told the full truth, and there was no ground for unexpected shock when the announcement of the sad event reached the markets of the world shortly after nine o'clock, New York time, on Monday morning. The second reason for the absence of important depression when the final news was announced is the general confidence in the business ability of Mr. Morgan's firm. was responsible for the world-wide belief that every necessary precaution had been taken to provide for the contingency of Mr. Morgan's death. This confidence was increased by the official announcement that was promptly made, that the event would not mean any changes in the personnel or the policy of the great banking house.

The February 1913 immigration bulletin indicates a turn in the tide of the alien movement to and from this country, for, whereas in January there was a net efflux of the foreign born of 1800, the result for the latest month was a net inflow greater than in either 1912 or 1911 and not very materially less than in 1910. Furthermore, unofficial figures we have compiled for March indicate a larger inward move-

ment in that month than was witnessed last year or the year before, and no more than normal departures. The outlook, therefore, is for an adequate supply of the class of labor this immigration supplies. There is nothing in this latest official bulletin calling for special reference except that the departures of Greeks Bulgarians, Montenegrins and Servians continued in excess of the arrivals, but only moderately so, the need for further help in the war with Turkey having apparently passed. The movement of Italians showed a complete turnabout the net outflow of 2,500 in January having been changed into an inflow of 8,442. Altogether, the number of aliens who entered at the various ports of the country in February this year was 71,355 (made up of 59,156 immigrants and 12,199 non-immigrants), against which there were departures of 30,119, leaving a net influx of 41,236. This compares with a gain of only 25,587 in 1912 and 24,463 in 1911. For the eight months of the fiscal year 1912-13 (July 1 to Feb. 28) the arrivals were greater than in the similar period of any year since 1906-07, having aggregated 767,568, against 538,314 in 1911-12 and 624,479 in 1910-11. Departures were less than a year ago, and consequently the net immigration for the period was 352,662, against only 109,548 in 1911-12 and 291,683 in 1910-11.

Bank clearings for March 1913, reflecting the dulness of speculation at leading centres and the check to business activity in important sections of the country toward the close of the month, consequent upon floods and cyclonic storms, do not make as favorable a comparison with 1912 as during previous months. The exhibit, however, is far from being an unsatisfactory one, as, notwithstanding the adverse developments, the aggregate for all the cities reporting falls but little below the total for the corresponding period a year ago, while with New York excluded, there is a very fair gain. Furthermore, for the first quarter of the year all but 31 of the 152 cities included in our compilation on the first page of this issue record gains over the same interval of 1912 with an augmentation in the grand total of 3.5%. The effect of the wide and disastrous floods of last week in Ohio and Indiana is clearly apparent in the result for cities in the Middle Western section for the month, but the quarter's aggregates are nevertheless, in almost all cases well above a year ago. A main cause for the drop in clearings in March at the financial centres, it will be readily inferred, has been the decided lack of activity in stock speculation. It in fullest measure accounts for the decline at New York and presumably so at Boston, but notwithstanding smaller stock dealings, Philadelphia and Chicago show increases.

Total clearings for March this year, at the 152 cities are \$14,112,204,430; this compares with \$14,456,844,153 in 1912, and, therefore, exhibits a loss of 2.4%, but contrasted with 1911 there is a gain of 4.8%. For the first quarter of 1913 the increase over 1912, as remarked above, is 3.5% and compared with 1911 the gain reaches 9.2%. At New York, there is a decrease from a year ago of 6.3% for the month and an increase of 1.8 for the three months, and gains of 3.5% and 6.7% respectively over 1911. Moreover, this year's result for the first quarter was only exceeded (and then not very materially) in 1910, 1907 and 1906, when notable activity prevailed n the Stock Exchange. Outside of this city the

1913 figures for both periods set new records, the augumentation over 1912 being 3.1% and 5.7%, respectively. As regards the individual cities, losses for the month, where shown, have been as a rule small, the most conspicuous in matter of percentage having been Salt Lake City, Tacoma and Savannah.

Stock transactions on the New York Stock Exchange were of only slightly greater volume in March than in February, less than half the total of the corresponding month of the previous year and much below the period in most earlier years since 1900. dealings reached only 7,229,732 shares against 14,-552,052 shares in the month a year ago and no less than 32,208,525 shares in 1907. For the three months the total sales, at 22,742,337 shares, contrast with 32,544,734 shares a year ago, over 55½ million shares in 1910 and the first quarter record of 79,680,-032 shares in 1906. Inactivity in trading extended to bonds also, the extent of the dealings in all classes (Government, State and foreign) having been but 40½ million dollars par value for the month, against 70 millions last year, and for the three months the sales were only 143 millions against 235½ millions a year ago and 333½ millions in 1909. On the Boston Stock Exchange, likewise, marked dulness is to be noted during the month, and for the first quarter of 1913 operations covered only 1,629,378 shares, against 3,136,596 shares a year ago. At Philadelphia the three months' transactions aggregated 1,418,076 shares and 1,637,622 shares, respectively, in the two years.

The occurrence of the Easter holidays in the month this year served to hold down the totals of clearings at Canadian cities for March, but the month's aggregate for 20 cities, nevertheless, made a new high mark for the period, exceeding 1912 by 2.6%. For the three months the gain reaches 9.8%. Large percentages of increase are to be noted at Regina, Moose Jaw, Fort William, Hamilton, Victoria and Quebec.

Turkey on Tuesday, April 1, unreservedly and irrevocably accepted the terms of peace proposed by the European Powers. These terms, as offered by the Powers, are as follows:

I. The frontier of the Ottoman Empire in Europe shall start at Enos, and, following the course of the Maritza River, and then that of the Ergene, shall end at Midia. All territories situated to the west of this line shall be ceded by Turkey to the allied States with the exception of Albania, the delimitation of which shall be fixed by the Powers.

II. The question of the Aegean Islands shall be settled by the Powers.

III. Turkey shall abandon all claim to Crete.

IV. The Powers cannot favorably entertain the demand for indemnity, but they will admit the Allies to participate in the discussions of the International Commission in Paris for an equitable settlement of their participation in the Ottoman debt and in the financial charges of the districts to be handed over to them. Turkey is to be asked to take part in the labors of this Commission.

The great Powers declare at the same time that as soon as these bases are accepted hostilities shall cease.

On March 28 Bulgaria accepted the offer of mediation. But it persisted in a demand for a war indemnity and declined to agree to the suggested frontier, proposing as a substitute a frontier line from Midia on the Black Sea to the Gulf of Saros at the top of the peninsula of Gallipoli. The European ambassadors in London have since been considering the sitution but have not yet reached any conclusion. A complication has arisen in the peace situation as a

result of the refusal of Montenegro to accede to the wishes of the Powers to cease hostilities at Scutari and in the territory allotted by the Powers to Albania. Montenegro answered the note of the Powers which requested the withdrawal of civilians from Scutari by stating that army headquarters had refused for military reasons to permit the transmission to the commandant of the beleagured town of a cipher dispatch from his Government. The Montenegrin Government, however, offered to submit to headquarters a request for the transmission of a message in plain language. Following the refusal of the little kingdom to grant the requests of the Powers, the latter decided on a naval blockade or demonstration on the Montenegrin coast. This demonstration was coincident with the first real success of Montenegro from a military standpoint, which consisted of getting a foothold at Tarabosch, the key to Scutari. Should the naval demonstration prove ineffective, it is understood that the Montenegrin ports of Antivari and Dulcigno will be occupied. That the refusal of Montenegro is a part of the general policy of the Allies to defy European domination is suggested by a note from Servia to the British Minister stating that it was impossible to withdraw Servian troops from Scutari, as Servia is bound to Montenegro until peace has been signed, and that any drawing back at the present time would be the death-knell of the Balkan Alliance. Servia, too, is reported to be preparing for the permanent occupation of Durazzo. This action would be directly against the announced wishes of the Powers. A partial agreement is reported as having been arranged between Bulgaria and Roumania whereby the latter is to get possession of Silistria. A Paris paper announces that the Provisional Government of Albania has proclaimed the Duke of Montpensier as The Duke is the only brother of the Duke of Orleans, head of the Royalist Party in France. Vienna dispatch to the "London Daily Telegraph" quotes a report that King Nicholas of Montenegro is about to abdicate in favor of Crown Prince Danilo.

Secretary Bryan has notified the DiplomaticCorps at Washington of the intention of the United States Government to recognize China on April 8 after a President of that Republic shall have been elected by the Constitutional Assembly. It is the expectation that the Assembly will choose Yuan Shi-Kai as the Constitutional President. Secretary Bryan has proposed that all other governments simultaneously recognize the new republic on the same day. The form which the recognition of China will take has not been disclosed, but it is understood that it will be through a proclamation by President Wilson, countersigned by Mr. Bryan as Secretary of State, and that the issue of this proclamation will be followed by a congratulatory message by President Wilson to President Yuan Shi-Kai.

The entire membership of both houses of the first Chinese Assembly under republican government has already been elected, and the first meeting will be held on April 8 at Peking. There are about 800 members in the Lower House and 300 in the Upper Chamber. The London "Times" has printed a letter which it says was received from a London business house by its Peking correspondent in which it is stated that the Standard Oil Co. has offered China a loan of \$35,000,000 gold in return for the sole right to the exploitation of petroleum in China for a term

of years. Another loan is available for China. was described to President Wilson by J. P. Sears, representing H. B. Hollins & Co., as head of a syndicate of American financiers who are, he said, prepared to furnish \$10,000,000 as a short-term loan, and later to negotiate a long-term one running as high as \$100,000,000. Mr. Sears told President Wilson that all his firm sought was a free hand and that the members of the syndicate were in entire accord with the Administration's policy of the nonendorsement of such a loan. Cable dispatches from Paris announce that a Chinese bank, bearing the title Banque Industrielle de Chine, is soon to be established there by a group of French, Belgian and German capitalists who have obtained from the Government of the Chinese Republic a concession to undertake all kinds of banking business in China as well as to finance and operate certain industrial The Chinese Government has agreed enterprises. to subscribe one-third of the capital, which will be 45,000,000 francs, divided into 87,000 ordinary shares and 3,000 founders' shares of 500 francs each. The bank will have the right to issue bank notes, which will be legal tender in certain provinces to be fixed by the Chinese Government, or even throughout the entire territory of the Chinese Republic until such time as the Government promulgates a law regulating the issue of bank notes.

Affairs in Mexico are still far from pacific. Press accounts state that General Huerta, Provisional President, has agreed to the naming of Pedro Lascurain as Provisional President to serve out the uncompleted term of the late President Madero. As Minister of Exterior Relations in Madero's former cabinet, Lascurain is entitled to serve as next in line in view of the deaths of Madero and Vice-President The Huerta Cabinet would be retained by the compromise. This arrangement, it is said, has been offered to the Constitutionalists now fighting the Huerta Government in Northern Mexico. declared that Governor Carranza of Coahuila has agreed and that the Sonora insurrectionists will fall in line. The decision of the present Provisional President is said to have been occasioned by the recent uprising of Zapata in the South, which places the Huerta forces between two fires.

The much dreaded April settlements in Germany have been completed without very damaging results. A local banker at Kuestrin, Gustav Puppe by name, suspended payment on Tuesday with liabilities estimated at not exceeding \$750,000. Puppe and his son disappeared, and the failure, according to Berlin dispatches, is attributed to irregular methods of speculation. In addition, two bank failures at Darmstadt involved two smaller banking institutions and at Munich there was another bank failure, involving losses of \$200,000. Obviously these are inconsequential embarrassments. They are evidences, however, of the strain that has been current throughout the Fatherland and which for that matter There were also some smaller failures is still present. in the form of building concerns and commercial enterprises, but that general relief has been experienced since the first of the month is indicated by the reduction of 1% that has taken place in open market discounts, and the reduction in the ruling rate for money to $5@5\frac{1}{2}\%$ from 6%. The weekly statement of the Imperial Bank which was published

on Wednesday obviously represented conditions as of April 1. It showed how active had been the preparations for the quarterly settlement. An increase in note circulation of 544,486,000 marks was recorded as well as an increase of 47,016,000 marks in loans and of 484,175,000 marks in discounts. Meanwhile, the gold on hand indicated a reduction of 27,842,000 marks for the week and the cash items (including showed a reduction of 63,977,000 marks. The Bank's deposits were reduced 54,536,000 marks. The changes thus recorded indicate that the cash holdings now stand at 1,180,222,000 marks. year ago the amount was 1,151,640,000 marks and in 1911 1,059,000,000 marks. An increase is thus shown in cash of 28,582,000 marks for the year. However, loans and discounts during the same period have expanded 100,000,000 marks while circulation is 225,261,000 marks in excess of the figures of 1912 at this date. To be more specific, the loans and discounts this week aggregate 1,842,699,000 marks and compare with 1,742,260,000 marks one year ago and 1,576,080,000 marks in 1911. The outstanding circulation now amounts to 2,324,741,000 marks and compares with 2,099,480,000 marks in 1912 and 1,973,580,000 marks in 1911.

We are informed by press cablegrams from Berlin that there has been no serious movement towards reducing the military estimates and that the suggested increase of the German army will be voted practically without opposition except from the Socialists, who will resist as a matter of form. After the passage of the Army Bill the land forces of Germany on a peace footing will comprise 33,800 officers, 119,000 non-commissioned officers, 621,176 privates and 15,000 one-year volunteers. The remainder of the total of 870,000 men will include medical, veterinary and pay officers, the hospital corps and other non-combatants. The details of the German army increase have been officially published in the North German Gazette. The sum of \$262,500,000 (\$11,-250,000 more than the highest figure hitherto mentioned) is to be spent. The plan proposes to increase the "war chest", which has hitherto consisted of \$30,000,000 in gold, by \$60,000,000. The present "war chest" is made up of gold which formed part of the French war indemnity. It is kept to enable Germany to mobilize her forces at any moment regardless of existing monetary conditions. The gold, which is stored in the famous Julius Tower at Spandau, will be raised to \$90,000,000 instead of \$30,000,000. The annual cost of maintaining the increased military establishment, will be from \$45,-000,000 to \$47,500,000. The gross increase of army personnel in two years will be 136,000 officers and men, and 27,000 horses will be added. The initial cost of the increase will be met by a "defense tax" on all fortunes over \$2,500 at the rate of one-half of 1%. There will also be a supplementary tax of 2%on incomes over \$12,500. The recurring expense will be met mainly by increasing the so-called "matricular contributions" of the Federal States to the Imperial Treasury at the rate of 30c. per head of population. The army increase also provides "fresh means for the development of the aerial fleet" but no details are given. The reason advanced for the increase of the military establishment is the alteration of the balance of power in Europe in consequence of the Balkan war. "Germany", says the Gazette, "if war were forced upon her, would have to defend her long frontiers simultaneously

against several enemies." The underlying idea of the increase is described as an "extension of the principle of universal military service in accordance with the present status of population." Reigning princes are to bear the same taxes as subjects.

On the European bourses the tone during the early days of the week was one of confidence. Active hopes were entertained of an early cessation of the Balkan War because of Turkey's official and unreserved acceptance of the terms of peace suggested in the note of the Powers. As the week advanced, however, it became evident that the outlook had not entirely cleared, inasmuch as the allied nations continued to insist upon a war indemnity from Turkey and in one instance there was complete defiance of the expressed wishes of the Powers. This instance was the refusal of Montenegro to discontinue its attack upon Scutari, as demanded by Austria, whose demands, Montenegro was informed, had the approval of the Powers. The effect of the renewal of the political uncertainty was to cause dulness rather than any distinct weakness, however, and an additional cause of the inaction was the occurrence of the quarterly settlements, which in the case of Germany, particularly, had been the source of misgivings at all the financial centres of the world. In London British Consols finished yesterday at 741/4 which compares with 74 7-16 a week ago. Balkan securities, as quoted on the London Stock Exchange, show few changes. Turkish 4s, according to cable dispatches, closed yesterday without alteration for the week at 86; Bulgarian 6s remain at 102, Greek monopoly 4s at 55 and Servian unified 4s at 81. Russian 4s closed 3/4 lower for the week at 901/2 and German Imperial 3s declined 1 point additional to 75. The general investment market closes the week slightly lower at London, the final quotation for London & Northwestern Ry., for instance, being 1303/4, compared with 1311/2 a week ago, Great Western finishing at $115\frac{1}{2}$ as against 116, and Great Eastern closing $\frac{1}{4}$ lower at $59\frac{1}{2}$.

Paris has experienced continued weakness in Rentes. This has exercised a rather disconcerting influence on the general market. The closing quotation of the Government issue was 86.621/2 francs, as against 87.65 francs. This weakness, we are informed by cable, is due to liquidation, and represents preparations to subscribe to new issues of State funds, and is also due in some measure to the fear of increased taxation resulting from the duel in military armaments that is already in progress with Germany. Last week there was a large issue of Indo-China 31/2% bonds and on April 10 there will be an offering of 100,000,000 francs new 4% State railway bonds. Furthermore, a rumor has become current that a new issue of Rentes is in prospect which will amount to possibly 1,500 million francs, 800,000,000 of which will be used to retire maturing obligations and the remainder will be required in connection with the new military propaganda. In addition, a new Moroccan loan exceeding 200,000,000 francs is soon to be offered. Paris correspondents report that the Government has already begun to educate public opinion in favor of the bill providing for the new issue of Rentes, which will, it is understood, be introduced in the French Parliament early in May.

In Lombard Street discounts were quoted at 4 5-16 $@4\frac{3}{8}\%$ for short bills and $4\frac{3}{8}\%$ for long. There is no difference at the moment between quotations for

spot bills and those to arrive. A week ago sixty-day acceptances were 47/8@5% and ninety-day bills 45/8 @4 11-16%. A substantial reduction is indicated in day-to-day money at London, which, according to closing cable advices, were 3½@4%, comparing with 43/4% a week ago. The easier monetary situation at the British centre suggests a reduction in the official Bank minimum as soon as the political situation clears. However, the suggestion is advanced by some London banking authorities that, should London continue to buy American securities, a return movement of gold to this country might be threatened which the Bank might desire to control. that event, or until the danger of such a movement is eliminated, the Governors of the Bank may feel inclined to maintain the present discount basis. In Paris the private bank rate is continued at 4%, but some cable dispatches quote it "soft" at that figure. In Berlin, since the settlement, the private bank rate has declined to 43/4@5% for all maturities, spot and to arrive, which compares with 5\%\% a week ago. Money in Berlin was yesterday quoted at $5@5\frac{1}{2}\%$, comparing with 5% on Friday of last week. In Brussels the rate remains at 4 7-16%, in Amsterdam $3\frac{7}{8}\%$ and Vienna is $\frac{1}{8}\%$ lower at $5\frac{3}{4}\%$. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%, and Amsterdam, 4%.

The Bank of England return this week is rather more favorable than recent statements, though it not unnaturally reflects the usual large movements incident to the close of the March quarter. Lombard Street paid off loans at the Bank of £4,941,000 net and the amount outstanding ("other securities") is now slightly below the figures of a year ago, the total being £41,091,000. In 1912 at this date the loan account was £41,856,000, but in 1911 only £36,460,624. The gold holdings indicate a decrease for the week of £237,336 and also provide a total slightly in excess of that of a year ago, the amount being £36,303,979, which compares with £35,997,439 in 1912 and £37,907,457 in 1911. The reserve during the week showed a contraction of £1,013,000, and the proportion of reserve to liabilities has risen to 41.85%, which compares with 39.66% last week and 39.71% at this date a year ago. Note circulation increased £775,000 for the week. Public deposits were reduced £5,026,000, this representing Government disbursements, and ordinary deposits were reduced £918,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £1,838,000 (of which £227,000 from Egypt, £30,000 from Ecuador, £1,200,000 gold guaranteeing Indian paper currency released and £381,000 bought in the open market); exports, £1,265,000 (of which £5,000 to Gibraltar and £1,260,000 earmarked Indian gold currency), and shipments of £810,000 net to the interior of Great Britain.

Advices by cable from Paris state that the Bank of France has received during the last fortnight 50,-000,000 francs in gold from New York. However, its gold holdings have increased only about 30,000,000 francs, of which 10,666,000 francs was reported in this week's statement. This suggests that there may have been a substantial basis for recent reports that France had forwarded considerable amounts of the precious metal to Germany to aid the quarterly crisis in the Fatherland. While the gold holdings of

the French Bank are now slightly (20,412,000 francs) above last year's figures and are also in excess of the stock of two years ago, the Bank's position in relation to its obligations is by no means as strong as in either of the years noted. Its silver holdings increased during the week 3,055,000 francs, for instance, but the total on hand is only 610,112,000 francs, as against 808,400,000 francs one year ago and 842,-350,000 francs in 1911. The outstanding circulation showed an expansion of no less than 259,950,000 francs during the week, discounts were increased 158,725,000 francs and treasury deposits decreased 102,125,000 francs and general deposits were lowered 112,525,000 francs. The outstanding circulation now amounts to 5,850,620,000 francs and has each year been showing a steady, unbroken increase since 1908, when the total was only 4,876,289,940 francs, which compares with the present amount outstanding of 5,850,620,000 francs. A year ago the total was 5,510,669,365 francs and in 1911 5,301,759,330 francs. Discounts stand at 1,939,670,000 francs and compare with 1,463,089,275 francs in 1912 and 1,079,033,625 in 1911.

In local money circles the easier tendency to which we referred last week has continued, with the exception of a slight flurry in demand rates on the closing day of March. This flurry, it will be appreciated, resulted from the calling in of loans by the banks and trust companies in preparation for the April dividend and coupon payments. Funds for fixed maturities were not correspondingly affected, and call money rates, after touching the high level of 7% on the day referred to, also moderated as soon as the April disbursements began to return to the banks. Time money at the close is down to $4@4\frac{1}{2}\%$, which is a reduction of $\frac{1}{2}@1\%$ from our quotations of a week ago. The weekly statement of the Clearing House published on Saturday of last week indicated an increase of \$6,947,000 in the cash reserve. But there was, however, an increase in reserve requirements of \$4,740,600, resulting from a deposit expansion of \$21,548,000, so the actual increase in cash surplus was only \$2,206,400, which brought the total up to \$15,762,600 and compares with only \$487,550 at the corresponding date a year ago. concessions in rates for time funds this week are the result of a reduction in the demand rather than any special increase in the supply. The opening of the special session of Congress on Monday, at which real revision of the tariff is expected to be taken up as a practical proposition, is not unnaturally beginning to exert somewhat of a restraining influence on the lines of trade that will be most intimately connected with reductions in the tariff schedules. Currency shipments from New York this week have been rather free, which is not unnatural in view of the remittances of relief funds to the flooded sections of the West and also to the demand of those sections for facilities with which to begin the restoration of the waste that, fortunately, seems to have been exaggerated. The Western losses having borne but slightly upon insurance companies, there has been no pressure by these institutions to borrow at New York or to obtain funds by means of sales of securities. Western advices indicate a falling off of banking requirements for ordinary industrial and mercantile purposes in the flooded sections. That is not surprising in view of the suspension of activities brought about by the catastrophe and the restraining influence, sentimental and otherwise, on trade generally. This is an influence, it is figured, that in the immediate future will temporarily increase rather than decrease, and will to that extent furnish something of an offset to the demand for funds for repairing buildings and for other reconstruction work. It is understood that as soon as monetary conditions justify the experiment, the New York market will again be tested by bankers as to its ability to absorb new securities. Interborough bonds are, for instance, to be offered in the near future.

The range for call money during the week has been $2\frac{1}{2}$ @7%, the higher figure being touched on Monday, the last day of March, as a result, as we have already noted, of the calling of loans in preparation for the April payments. On that day $5\frac{1}{2}\%$ was the lowest with 6% the renewal basis; on Tuesday 6% continued the renewal basis and was the highest quotation, with 3% the lowest figure; Wednesday's extremes were $3\frac{3}{4}$ @ $4\frac{1}{2}$ %, with $4\frac{1}{2}$ % the ruling rate; Thursday's highest was $4\frac{1}{2}\%$, lowest $2\frac{1}{2}\%$ and ruling rate 4%; on Friday the range was 3@4% with 3¾% the renewal basis. Time money closed on the basis of $4@4\frac{1}{2}\%$ for all maturities, which is a reduction of ½@1% for the week. Commercial paper is rather easier, but is not in active supply. The closing rate is $5\frac{1}{2}$ @6% (against $5\frac{3}{4}$ @6%) a week ago) for sixty and ninety-day endorsed bills receivable and also for four to six months' names of choice character; others are quoted at least $\frac{1}{2}\%$ above these figures.

In sterling exchange circles the tone has been a good one and rates for bills have been slightly advanced. Cable transfers, however, are lower in sympathy with lower discounts and easier money conditions generally abroad after the successful conclusion of the April settlements. The usual seasonal demand to remit quarterly dividends and coupons to foreign holders of American securities has been present. Our exports of merchandise and products are keeping up on an active scale, and, curiously enough, the import side of our foreign trade movement is likewise running under full steam, notwithstanding the near approach of tariff revision, which should, it would seem, suggest caution to interests on this side using foreign raw materials and manufactured articles. The quarterly demand having subsided abroad, there were no additional engagements of gold for export, and the expectation in banking circles here is that Germany will soon be in a position to return to London and Paris gold that was recently secured to aid in financing the regular quarter-end settlements. London and Paris, in turn, feeling the easier conditions, will be able to furnish their own gold to South America instead, as has been the case during the last few months, of calling upon New York to provide the precious metal. London has been quite an active buyer of American securities since Easter, and usually conservative London correspondents assert that American securities at the moment are increasing in favor among bankers at the British centre. Should this movement in securities assume any great proportions—to correspond, for instance, to the sales by foreign holders at the outbreak of the Balkan War-it is not unlikely that the foreign exchange will move in favor of New York and that it will be possible to bring back some of the gold that we have recently exported abroad. Day-to-day money rates in London have declined this week about 1% and

refe-

week. When the first reports of the floods, fires and tornadoes in the Central West were received, it was expected that losses by English insurance companies might possibly become a factor in the sterling exchange situation. More complete returns, however, show that losses by insurance underwriters are comparatively slight—they are estimated in London at not more than £250,000—and are not likely to become important factors in the general situation. The temporary check to the satisfactory progress of peace negotiations abroad has somewhat reduced the foreign demand for funds. It is conceded that as soon as the war is definitely over that there will be a remarkable degree of activity in capital demands by the Balkan States, which will have a stimulating influence on European interest rates as a whole. It is not impossible that this influence may also extend across the ocean to this side.

Sterling exchange in Paris has moved slightly against London, closing at 25.25 francs, against 25.26 francs a week ago. Exchange at Berlin on London has, however, moved decisively in favor of the British centre, closing at 20.4734 marks, against 20.45½ marks a week ago. Berlin exchange in Paris closed at 123.30, against 123.52½ last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8715@4 8725, cable transfers at 4 88@4 8810 and sixty days at 4 8315@4 8325. On Monday, after a firm opening, demand declined 20 points to 4 87, on the sudden, sharp rise in local money rates, although later this was in part regained on covering of shorts, and the close was 4 8710@4 8720; cable transfers were relatively weaker at 4 8770@4 8780, while sixty days declined only 5 points, to 4 8310@ 4 8320. Rates moved irregularly on Tuesday, the weakness at the opening being followed by a firmer tendency; demand receded to 4 8705, then rallied, and closed 5 points higher at 4 8715@4 8725; cable transfers continued weak, declined to 4 8755 at one time and finished 5 points down at 4 8765@4 8775; sixty days ruled firm and advanced to 4 8320@4 8330. On Wednesday sterling opened weak and declined to 4 87 for demand and 4 8750 for cables on the improved outlook abroad and speculative selling here; during the day, however, the easing up in local call money caused a partial rally, though final figures were below Tuesday's close, at 4 8710@4 8720 for demand, 4 8760@4 8770 for cable transfers and 4 8310@4 8320 for sixty days. The sterling market was firm on Thursday and advanced 5 points, demand being quoted at 4 8715@4 8725, cable transfers at 4 8765@4 8775 and sixty days at 4 8325@ 4 8335; the chief factor of the day was the continued ease in rates for money. On Friday the market ruled quiet but continued steady. Closing quotations were 4 8325@4 8335 for sixty days, 4 8715@ 4 8725 for demand bills and 4 8765@4 8775 for cable transfers. Commercial on banks closed at 4 811/4@ $482\frac{1}{2}$ and documents for payment $482\frac{1}{4}@483$. Cotton for payment ranged from 4 823/4@4 83. Grain for payment 4 83@4 831/4.

by foreign holders at the outbreak of the Balkan War—it is not unlikely that the foreign exchange will move in favor of New York and that it will be possible to bring back some of the gold that we have recently exported abroad. Day-to-day money rates in London have declined this week about 1% and private discounts close fully ½% lower for the sales

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,972,000 net in cash as a result of the currency movements for the week ending April 4.

Their receipts from the interior have aggregated \$15,897,000, while the shipments have reached \$7,925,000. Adding the Sub-Treasury operations,

which occasioned a loss of \$4,756,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$3,216,000, as follows:

| Week ending April 4 1913. | Into Banks. | Out of Banks. | | Change in Holdings. |
|--|----------------------------|---------------------------|------|--------------------------|
| Banks' interior movement Sub-Treasury operations | \$15,897,000 18,851,000 | \$7,925,000 23,607,000 | | \$7,972,000 4,756,000 |
| Total | \$34,748,000 | \$31,532,000 | Gain | \$3,216,000 |

The following table indicates the amount of bullion in the principal European banks.

| Dauba at | 1 | pril 3 1913 | | April 4 1912. | | | |
|-------------|-------------|-------------|-------------|---------------|-------------|-------------|--|
| Banks of | Gold. | Silver. | Total. | Gold. | Silver. | Total. | |
| | £ | £ | £ | £ | £ | £ | |
| England | 36,303,979 | | 36,303,979 | 35,997,439 | | 35,997,439 | |
| France | 129,835,520 | 24,404,400 | | 129,019,950 | 32,336,300 | 161,356,250 | |
| Germany | 46,153,800 | 14,000,000 | | | 16,610,600 | 57,592,300 | |
| Russia | 157,383,000 | 7,373,000 | 164.756.000 | 148,373,000 | 7,226,000 | 155,599,000 | |
| Aus-Hunb | | 10,455,000 | | | 12,822,000 | 65,506,000 | |
| Spain | 17,883,000 | 30,076,000 | 47,959,000 | 16,927,000 | 30,363,000 | 47,290,000 | |
| Italy | 46,566,000 | 4.042,000 | | 41,936,000 | 3,680,000 | 45,616,000 | |
| Netherl'ds | | 818,900 | | 12,139,000 | 1,088,700 | 13,227,700 | |
| Nat Belg. | | 3,820,333 | | | | | |
| Sweden | 5,704,000 | | 5,704,000 | | | 4,793,000 | |
| Switzerl'd. | | 1000000 | 6,920,000 | | | 6,476,000 | |
| Norway | 2,124,000 | | 2,124,000 | | | 2,042,000 | |
| Tot. week. | 520,128,966 | 94.989.633 | 615.118.599 | 497,967,756 | 107,425,933 | 605,393,689 | |
| | 521,134,428 | 95,563,567 | 616,697,995 | 505,584,195 | 108,023,333 | 613,607,528 | |

PEACE IN THE BALKANS, AND AFTERWARDS.

It was the general consensus of opinion throughout diplomatic and financial Europe that the fall of Adrianople on Wednesday, March 26, after a stubborn defence of more than five months, marked the virtual end of the Balkan war. Talk of an early settlement on the terms of peace at once became general. Assurances to that effect were publicly given, with much more definiteness than before, by Cabinet Ministers of the various Powers, and a decided rise on the European stock exchanges ensued. The formal ending of the war has not yet come; for, although Turkey has renewed her offer to accept the previous stipulated terms of peace, with the exception of the cash indemnity, the Allies have not acceded, and the Bulgarian troops have advanced to the lines around Constantinople, where the fighting, by the latest information, has been still proceeding.

All of these circumstances raise the question whether the Balkan war is actually over, and, if so, what is to be its political and financial sequel. It is to be presumed that the movement of the Allies on Constantinople is designed, not for the purpose of capturing and retaining the city, but for the further emphasizing of their demands on Turkey. That the European Powers are united in disapprobation of the actual seizure and retention of Constantinople by any of the Balkan Powers has been all along recognized, even by the victorious Allies. The real crux of the present situation is the demand for a heavy cash indemnity from Turkey—a demand formally made by the Allies, formally refused by Turkey, and formally disapproved by the neutral Powers, on the presumable ground that Turkey is in no condition to sustain the burden.

The problem is in some respects a most curious one. Had the Ottoman Government, for instance, refused to agree to the cession of Adrianople until the Allies should actually have captured it, one might take the ground that all that has happened as a result of these events of the war is that Adrianople, as well as the other conceded territory, must now be given up. But, as it happens, Turkey had already agreed to give up Adrianople as a condition of peace, and had so agreed while its own army was still holding out against the seige. Therefore, from the Bul- of diplomatic calm, resulting from the exhaustion of

garian point of view, the actual taking of Adrianople by storm creates a new situation, warranting larger demands by the Allies than they had submitted in the London conference. Furthermore, it will undoubtedly be argued by the Allies that the territory which they acquire by the terms of peace will be burdened with what is virtually a heavy mortgage lien—since it is everywhere accepted that the new possessors of such territory must, like Italy after its capture of Tripoli, assume the portion of the Turkish debt fairly allotted to that territory, and must confirm the pledge, for payment of the interest, of the revenues from that territory which Turkey itself had pledged in its original debt agreement.

But here at the start the Allies will, not unnaturally, argue that they are handicapped in recouping themselves through the revenues of the conquered territory, and are placed in that position at a time when their own losses, both in men and treasure, have been prodigious, and when the burden of reconstruction which will fall on them after peace will demand enormous additional expenditure. Yet, on the other hand, not only is it a reasonably simple matter to show that Turkey, with the revenues even of her Asiatic provinces so largely pledged to secure existing loans, would find it no easy matter to procure the requisite credit for payment of a large indemnity, but at the same time Servia and Bulgaria are entirely aware that they, for their own future interests, must look to the bankers of the European capitals, and must, at least to a certain extent, heed the judgment of those money centres regarding the financial pro-

priety of a Turkish indemnity.

These circumstances undoubtedly open the door to troublesome negotiations. The Balkan governments will probably have to deal with strong feeling at home regarding the indemnity question; it is not to be forgotten how, after the Manchurian peace of 1905 event, the thrifty Japanese were thrown into a tempest of resentment through the waiving of a cash indemnity from Russia. In the end, the matter will undoubtedly be settled-perhaps through a partial compromise—for the excellent reason that the Allies themselves have the strongest inducements for bringing the fighting to an end. When one considers not only the enormous expenditure by the Balkan States for war materials but the exceptionally large losses of citizen soldiers on the battlefield, and keeps in mind also the fact that the total population of Bulgaria at the opening of the war scarcely exceeded four millions, while that of Servia did not reach three millions, it requires no very extensive argument to show that demand for peace on any reasonable terms must be making itself felt with the Balkan peoples. Not only have they to consider this question of outright losses through the campaign itself, but, by all accounts, such business as ordinarily exists in the Balkan States has been completely in suspense; the business men being very generally at the front. Expenses run on in the meantime, and now comes the moment when the young men of the army are peremptorily needed at home to put in the spring crops of the Danube Valley, unless to all these other losses is to be added a general failure to produce the autumn harvests, which are the paramount commercial reliance of the Balkan communities.

After peace has been definitely settled, what then? Politically, it is not unreasonable to expect a season the belligerents and from the weariness of other countries over the irritating quarrels of the Powers. Later on, there are numerous interesting possibilities which will arise, not least of all in regard to the relations of Austria, Germany and Russia to the new Slav Powers and the proposed new kingdom of Albania.

Of the financial sequel, the probabilities are somewhat similar. The end of the war and the subsidence of the war talk should logically bring about relaxation in the money tension which has so long prevailed throughout Europe. That expectation has, indeed, been reflected in advance by the sharp recovery on the European stock exchanges since the fall of Adrianople. This week's quarterly settlement on the German markets, which has passed off with unexpected smoothness, and with money rates falling from 6% to less than 5%, was certainly influenced to a large extent by the feeling that peace was near. Peace would, however, leave open the two problems first, as to whether a period of European trade reaction, such as often follows a strain of this character, is ahead, and, second, as to what will occur in relation to the money hoarding which has for four months been a phenomenon of peculiar interest in Europe, and which is roughly estimated to have resulted in the hiding-away of more than \$300,000,000. Will the existing trade activity of Continental Europe continue without relapse, and will the hoarded cash come back into the market? Perhaps even those results depend on the view which Europe's people take hereafter regarding the political situation. There was admitted hoarding of cash in France during the Morocco dispute of 1911, and the cash came back very slowly to the channels of trade. In addition, the large requirements of new capital, for the rehabilitation of the Balkan States and for other purposes, have now to be kept in mind.

Back of all these important considerations stands the fact of an epoch-making political and social change in Europe through the victory of the Slav Allies. Turkey is about to be virtually expelled from Europe, after having maintained its footing there during 460 years, and after having at one time ruled a territory extending almost to the gates of Vienna. In the longer political future, the problem will be the reconstruction of the Continental alliances. It remains to be determined, first, what will be the relation of the new Slav Powers to one another. Their mutual attitude has by no means been always friendly. Bulgaria and Servia have fought before this over boundary questions, and it is one of the teachings of experience that jealousies arise very quickly between States which have been temporarily drawn together through a common vital purpose, when that purpose has been achieved and the old disputes recur. Whether the outside diplomatic affiliations of the new Balkan Powers is to be with Russia, or with Germany, or with France; whether the different States may not ally themselves with different neutral Powers, and what will be the attitude of Austria, with its own dominions populated so largely with Slavs, predisposed to racial sympathy with the victors in the Balkans—these are momentous problems of the future.

The extensive plans of Germany for increasing its army and its armament have been avowedly based on the shifting of the diplomatic centre through the rise of these new Southeastern Powers. That such considerations promise a period of complicated and

possibly troubled diplomacy, it would be difficult to deny. Yet perhaps the very fact that peace-loving European people have in the past few months looked in its face the danger of possible international collision may of itself serve to discountenance the belligerent elements among their governments and people. As against the sudden preparations for war or for defence against invasion, undertaken by Germany and France, may be placed, at any rate, the British Government's tentative proposition for a provisional interruption to the sea power expenditure of the nations.

It may, in fact, be said that, while the experience of the past few months has thrown into clearest light the possibilities of a "European Armageddon," it has also brought into equally strong relief the underlying disposition of the people, even in such traditionally belligerent States as Germany and France, to insist on maintenance of peace. At the moment, the situation seems to indicate clearly this fundamental fact—that the people of the various Continental nations have no wish for war unless thay are attacked, and that, therefore, so long as the ambitions of rulers and governments can be restrained, there is no reason to look for war.

"THE COURTS AND LEGISLATIVE FREEDOM."

Not many days ago Mr. Roosevelt indulged anew in his strictures upon the higher courts and declared that the power to interpret is the power to enact. This is epigrammatic in form, catchy in sound, and destitute of truthful substance; but it reminds us that the growing impatience with the higher courts is a phenomenon which has made serious progress in the past year. There had been signs of it before—as when a proposition which did not get far and drew no public attention appeared in Congress (see "Chronicle," May 23 1908, p. 1256), the covert aim of which was to get rid, by indirection, of some of the older members of the Supreme Court by offering them a pension on condition of early retirement. this last year the recall of both judges and decisions has been insidiously preached; the courts have been denounced as obstructive, and the disposition to retaliate whenever their action displeased the popular temper at the time has been manifested more than ever.

One form of this is the proposition, put into a Senate bill in January, for increasing the membership of the Supreme Court. Another form is the suggestion that legislation shall be enforced exactly as it is and its Constitutionality shall not be inquired into. Another is shown by a recent report of the Senate Committee on Inter-State Commerce, headed by Mr. Cummins of Iowa, who discourses on "uncontrolled and unguided judicial discretion."

In ordinary times it would suffice to point out that no such absolute discretion exists. Discretion in all courts from the lowest to the last from which appeal can be taken is both guided and controlled by those higher, which declare and emphasize the control by reversals. The highest courts themselves are guided and controlled by the limitations of the Constitution—that is to say, by the people themselves, who form the unorganized and rather overimpulsive court of last resort. When some "social" statute, as, for instance, some concerning hours and other conditions of labor, has been found by the final court to be barred by a constitutional provision,

there have been hasty charges that the courts are separable duty that popular displeasure is likeliest obstructive in not reading the Constitution as it "ought" to be rather than as it is. But the Court only holds up to the people what they have already enacted as their own highest governing law; if they deem that contrary to their later view of the unwritten "higher" law, it is for them, and for them only, to change the written document into correspondence with what they deem the "moral concept." It escapes the objectors that if judges decided according to what ought to be and not to what is they would be acting extra-judicially and would be guilty of just what they are now charged with doing, namely, following judge-made law.

It has already been pointed out in the "Chronicle" that no court has ever assumed to "nullify" a statute; there has been an attempt, in our political history, to do that, but to apply that word here is inaccurate. All a court ever undertakes to do is to find that a statute was not passed in conformity to Constitutional forms and hence never had validity; or that it conflicts with some Constitutional provision and is therefore void; or that it is inconsistent with some basic principle of justice, long accepted through time and embodied in the fundamental document which the people have enacted as their rule of conduct. As for declaring (or solemnly enacting) that every law shall stand as final without question, this would be reduction to absurdity. No law—not even so plain a law as that against murder can be executed until somebody has decided what the language declares shall be done, for an agent cannot act until he finds what his principal wants. Interpretation is unavoidable because it is a part of enforcement, and for the same reason it cannot be shifted; a law attempting to add judicial functions to the lawmaking body would be void because impossible to carry out. What the law-making body can do is to conform its behests to the earlier law that limits it and to couch them in such terms (the new Income-tax Amendment being a perfect example of this) that they become like the multiplication table, incapable of being read except in one way.

Senator Cummins himself unconsciously replies to himself. He thinks the courts have too much power, but he suggests no means of curbing them; he discourses rather than recommends. "It has become imperative (he says) to enact additional legislation" for strengthening action against trusts, but he is vague as to what that should be. He suggests none, but thinks Congress ought to devise something quickly that shall "specifically prescribe certain conditions upon which persons and corporations shall be permitted to engage in commerce . . .; these conditions should be of a character that will tend to preserve reasonable competition or substantially competitive conditions and to compel independence in both organization and conduct." so. But the Supreme Court has declared the "rule of reason" to be the touchstone for finding what combinations are and are not permitted, and this report, which criticizes it as having too much liberty, wants to preserve "reasonable competition."

When final courts judge a statute according to basic principles of justice they enter upon a field whose boundaries are not the most sharply defined, yet one which they cannot avoid. Laws and constitutions are "to establish justice"; courts are to execute and enforce justice; therefore, courts must discover and interpret justice. Yet it is in the line of this in-

to arise. In the March issue of the "Atlantic," Mr. George W. Alger of the New York Bar writes interestingly but with some vagueness, perhaps excusable, concerning "the courts and legislative freedom." We quote a few sentences:

"Underlying a great part of the current discussion of the judiciary, and as a main basis for the nostrum entitled the recall of judges, is this matter of the potential domination of the legislative idea of reasonableness. What the conservative refuses to see, in his resistance to the new forces in public opinion, is that the more progressive or radical influences in our society are themselves endeavoring to accomplish an essential conservative reform through this insistence upon the recognition by the courts of the need of greater legislative freedom. The permanence of our constitutions in their present form depends upon the establishment of a broad doctrine which permits a free exercise of all the essential attributes of legislative power.

The part of this program [of democracy expressing itself] which affects the courts is that which seeks to bring them in line with this movement by compelling them to recognize a shift in the balance of power, a necessary change in their relation to a system which must depend for its strength, its efficiency and its growth upon the power to create, and not upon the power to complicate and prevent."

Mr. Alger is not pessimistic, for while he says that "what may be called the expansionist theory is today rapidly gaining ground," he immediately adds that "the notion that the courts form an adamantine barrier to progress is false." In this he seems to us to effectually answer himself. There is no power, and there was never any attempt, in the courts "to complicate or prevent." There is no hindrance to growth in lack of "power to create," for there is no such lack. There is no domination, actual or potential, of the judicial over the legislative "idea of reasonableness." The legislative power declares; the judicial cannot alter, though it disapprove. It is for the people to decide what is just and reasonable. When they seek to establish what is not just and not tolerable, it will be for them to discover and amend their action or see society disintegrate. All the clamor against one of their instrumentalities seems to us like denouncing one's own feet because they do not carry us where we want to go.

LABOR UNIONS AND THE EXTRA CREW BILLS.

Passage of the extra crew bills in New York and New Jersey, together with the pledge which the labor unions are alleged to have exacted from Governor Sulzer in advance of the election last fall that he would, if successful, sign such an extra crew bill, brings to public attention some thought of the present attempts of labor unions, through legislation, to interfere with the management, to deplete the revenues and to destroy the discipline of railways.

The situation discloses an organization of workingmen using its influence in politics to secure the adoption of class legislation for themselves at the sacrifice of every other consideration. Its members will vote for particular party candidates for governor or legislators because they favor some special legislation in their own behalf. Candidates are induced to promise to do so in order to obtain the labor vote.

There was a time, of course, when corporations were in politics, and they assisted men to get elected on the assurance that when elected they would carry out the instructions of the corporations. Now, under the stress of an active and very proper public opinion, the corporations have retired from politics. Public sentiment, however, does not discourage labor leaders from actively engaging in political work. They do not work with money, as the corporations may have done in the past, but, what is far more deadly in its effect, they offer to deliver or to withhold votes at the next election. It is a weapon the legislative politician cannot stand. He surrenders.

Labor unions, with deadly effrontery, attack the situation at the very seat of political action, namely the primary. The labor leaders see to it that men nominated for office pledge themselves to labor measures even before they are nominated. Then, after the man is nominated, the labor leaders see to it that the men on both sides pledge themselves to these measures, else the objector is publicly advertized as a "foe to labor." Is not this exactly like the old plan whereby corporations contributed to the campaign funds of both sides in order to make sure that whichever side was successful in the election the corporations would be well taken care of?

Railways companies are being betrayed by their own men. The labor politicians claim, at public hearings, that the men dare not demand their rights before public service commissions lest they be discharged or become marked for discipline. Yet the railway companies give large numbers of employees indefinite leaves of absence to go to State capitols during legislative sessions to fight for measures utterly repugnant to the prosperity of the very companies on whose pay-rolls these men remain. The employees are given this privilege for the very purpose of letting the men understand that they are free to do any proper act to improve their condition. And such employees receive free passes from the railway companies with which to go and come from the State capitols.

See how the men are striking at the very heart of those proper rules of discipline designed to conserve the safety of railway passengers! A few days ago Assemblyman McGrath introduced into the New Jersey Legislature a bill prohibiting railroads from making tests of their signals at times when engineman have not been warned that such tests were proposed.

It is the practice of the Pennsylvania RR., for instance, to make constant tests, both for the purpose of seeing that its signals are in proper order, and also to assure itself that the men are at all times alert. It is a measure palpably in the public interest, but out of 51,000 tests made on the lines of the Pennsylvania RR. last year, about 1% showed that the enginemen did not properly observe signals. These 510 failures represented as many opportunities for accidents, and we assume that the result was 510 cases of discipline. The men are restive under this checking of their performances and in the resulting discipline, but is it not a duty of the railroads to take no chances?

A flood of railway union measures are designed to force the employment of unnecessary men. Such is the effect of the extra crew laws. Of this character is the proposed Pennsylvania law limiting the length of freight trains to 60 cars where 80 are now often run. Such a law would mean that four full crews would be employed where three now do the work. The firemen are now fighting before the Arbitration Board in New York to secure two fire-

men in addition to the engineer on every locomotive. At one of the conferences held between the railway managers and their firemen, before the arbitration proceedings started, the President of the Firemen's Brotherhood said to the Conference Committee of Managers on Dec. 20 last:

"So far as the firemen were concerned, they would have to have relief, and if they could not get it across the table they would have to get it at Washington. We are here trying to get it across the table. If we don't get it here, you can depend upon it they will get it at Washington. Now I don't mean that they will get two firemen at Washington. I mean they will get the ten or twelve-hour day, and they will not get it through this organization, but they will get it through the individual members of Congress. I believe I speak the truth that if we fail here to get relief for firemen, they will turn to Congress for it."

The railway unions are seeking higher pay at every opportunity and they evidently mean to see to it that every additional man who can be forced on to a railroad pay-roll is put there under conditions which will make it extremely difficult, if not impossible, for the companies to dispense with his services, no matter how acute the financial depression which may from time to time arise.

But the plan goes even further. Not only do the unions seek through legislation to force the employment of unnecessary men, but they are taking steps to enable their men, through strikes, to practically force through any demands and to make it impossible for railways to fill their places with men willing to work, if the regular men decide to strike. For example, a so-called "service bill" introduced in the Pennsylvania Legislature, presumably as a safety measure, is in reality nothing but a bill to prevent the operation of a railroad in the event of a strike. A provision in this bill requires that the last three months' service immediately preceding any man's promotion shall have been in the same railroad on which he is to be appointed. In other words, in cases of emergency men may not be employed, no matter how competent they may be to perform the work required of them.

This entire movement is plainly along a line so hopelessly uneconomic as to make its ultimate defeat inevitable. But in the meantime both the general public and railway shareholders will have to suffer the immediate effects. Such measures will, with the unerring recurrence of the procession of the equinoxes, bring about curtailment of railroad development and consequent injury to public interests. It is difficult to make the public realize this in advance, but when the crisis comes, it will be so plain that all can see.

THE EIGHT-HOUR MAN.

"From forge and farm and mine and bench,
Deck, altar, outpost lone—
Mill, school, battalion, counter, trench,
Rail, senate, sheepfield, throne—
Creation's cry goes up on high
From age to cheated age;
'Send us the men who do the work
For which they draw the wage!'"
KIPLING,

The Preacher said: "Whatsoever thy hand findeth to do, do it with thy might." A modern reading would probably add "but not over eight hours in any given day, lest there be not enough for both of us."

For the fundamental basis for the demand for an eighthour or other limit to the working day is not the need for more leisure, but for less competition. It is based on the same thought that would prevent the use of machinery or labor-saving devices, and is founded on the principle that the man needs the job, rather than that the job needs the man and that he should do his best.

The fallacy of the eight-hour argument is not readily apparent to the average mind, but its results soon become evident on any extended review or historical comparison of men and events. That it is exactly contrary to what we call the American spirit of enterprise, the pioneer spirit, that built this Western civilization in a wilderness and wrested it from the savage, is not to be disputed. But the argument is given that with the improvement in machinery, and other productive methods and processes, the need no longer exists for a man to go forth and labor at his work till the evening. This will be difficult to prove until there is a surplus of the necessities of life; until our great population is properly housed and supplied with nourishing food, and such a surplus is built up as will secure us from the dangers of famine or drought. How far we are from such a position needs only the statement. The growing increase in costs of food supply, and its relative shortage as compared with population, is a grave and threatening fact, and the housing problem, as it affects the health and well being of our city dwellers, demands an answer that is not readily forthcoming.

That any trade should refuse to let its workers ride to their work on a bicycle, for fear that too much might be accomplished in the prescribed time, as is the case in some of the building trades, is only one instance of the absurd length to which this method can be carried.

Doubtless, in a sense, the plan does "make work", and makes it last longer, but that it has so increased building costs in many localities that decent houses for working people, at a moderate rental, can not be had, is beyond dispute.

Carried to a point of uniform and rigid law, we see the results in salient example in Australia. Here is a country nearly as large as the United States, with a population but little larger than that of Ireland, and the increase in ten years is stated to be barely a thousand souls per year. And yet Australia is held up as an example for us, especially in the item of "labor laws" and other social legislation.

The deadening, cramping effect of limiting a man's energies, of forbidding him the full use of his full powers, must be admitted when we see that Australia produces neither science, art, poetry, or even useful mechanical invention. Rich in resources, but bound in rigid industrial fetters, she has become an object lesson of what a free people should avoid.

With our more enlightened social conscience, seeking to safeguard the welfare of the weak, especially of womankind, and childhood, we should also see that sentimentality does not carry us to the other extreme. We should remember the old fable of 'The Miller, His Son and the Ass,' lest we find ourselves burdened, and our journey halted, by misuse of the means that should have been helpful to our progress.

The world's work is yet to be done; much pioneering is yet needed. As the old school book had it—"Depend upon it, the ancients were right—'Quisque Suae Fortunae Faber'. There is no excellence without great and patient labor." And as another poet has said—

"The heights by great men reached and kept
Were not attained by sudden flight,
But they, while their companions slept
Were toiling upward in the night."

JOSEPH D. HOLMES.

March 25 1913.

LIABILITY TO MILITARY DUTY OF GERMAN RAILWAY EMPLOYEES.

New York, April 2 1913.

Editor of the "Financial Chronicle":

Dear Sir: In your issue of March 22d you have a criticism of a previous article on the military liability of German railway employees. As the critic seems to be a German it would appear rash for an American to criticize his statement, but I have inquired of a German citizen whether Mr. Winchell's article regarding this liability was correct or not. He stated that the probabilities were against the summoning of strikers as members of the army or the different reserve forces but it was possible, by a technicality, to force them into military ser vice at any time up to the age limit. If the "interests of the Kaiser and the Empire" demand it, all able-bodied men can be summoned to the various divisions of the army or reserves for practice or maneuvers. If the authorities consider it advisable these maneuvers, can take place on the every railroad deserted by the strikers and any refusal to operate the trains then becomes military insubordination. Technically speaking, such insubordination could be punished

by shooting, but, as your correspondent states, no such thing has ever occurred. The fact that a German citizen has finished his one, two or three years of active service does not relieve him from the liability to a call to one of the reserve bodies. Yours very truly,

H. S. BURROUGHS.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 188 shares, of which 123 shares were sold at the Stock Exchange and 65 shares at auction. No trust company stocks were sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1000 and 1001.

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported posted for transfer this week, the consideration being \$45,000, an advance of \$4,000 over last previous transfer.

The announcement from Rome early Monday morning of the fatal termination of the illness of J. Pierpont Morgan, received with universal regret in all parts of the world, has overshadowed all other events of the week. The fact that Mr. Morgan was in a critical condition was not made public until Sunday last, and the news of his death on Monday came with unexpected suddenness. For more than a month past Mr. Morgan's health had been the subject of frequent cables, anxiety as to his condition having developed when he suffered a sharp attack of indigestion in February while traveling up the Nile from Cairo. The severity of the attack forced his return to Cairo, where, upon the advice of the physicians summoned to attend him, he remained until Mar. 10, when he proceeded to Italy with the intention of resting there for a few weeks. He landed at Naples on Mar. 13, going from there direct to Rome. On Easter Sunday (Mar. 23) Mr. Morgan attended services at the American Protestant Episcopal Church in Rome, but that effort proved too great a tax on his strength, and he thereafter failed rapidly. The seriousness of his condition was evidenced in a statement issued last Sunday night by the attending physicians in which they said:

A week ago Mr. Morgan was persuaded to go to bed and remain there, to conserve his strength. Until Wednesday afternoon he did very well under this regimen; he rested and slept without the aid of drugs and took a satisfactory amount of nourishment.

Wednesday afternoon he began to refuse food, and since then it has been impossible to nourish him. He has lost weight and strength very rapidly. His nervous system is showing this, and it has added to the strain seriously. Mr. Morgan has not developed any organic trouble, but is so exceedingly

weak that his present condition must be considered most critical.

(Signed) G. BASTIANELLI.

M. ALLEN STARR.
G. A. DIXON.

From the Wednesday preceding his death until his demise on Monday Mr. Morgan had been in a semi-comatose condition. As he had been unable to swallow for the five days, it had been necessary to administer nourishment artificially, and injections to strengthen his heart were also resorted to. On Sunday night, however, when he ceased to assimilate the nourishment, his death became a question of hours, and occurred on Monday at 12:05 p. m., or 6:15 a. m. New York time. Mr. Morgan left New York for the Mediterranean on Jan. 7, accompanied by his daughter, Mrs. Herbert L. Satterlee, who, with Mr. Satterlee, was with him when he died.

Mr. Morgan's health at the time of his departure was not all that could be desired; only a short time before he was subjected by the Pujo "money trust" committee to a lengthy examination which occupied a considerable part of two days (Dec. 19 and 20), and to that inquisition Dr. M. Allen Starr of New York, one of the physicians attending him during his last hours, attributes his collapse. Supplementing the statement issued by the physicians last Sunday, and quoted above, another statement regarding Mr. Morgan's illness was given out by them on Wednesday as follows:

When Mr. Morgan left New York he was a very tired man, physically and mentally. Digestion and nutrition were impaired. It was hoped that his usual trip to Egypt would be of great benefit, giving him rest and

building up the nervous force, especially as he had no organic disease. His appetite, however, failed, and consequently his strength and weight did not improve.

Mr. Morgan contracted a severe cold while in Egypt, which further weakened him. A state of mental depression and feebleness developed. He arrived at Cairo in a very run-down condition, but during the three weeks in Cairo he improved mentally and physically, his powers of concentration and memory showing no impairment. The trip to Rome did not fatigue him and he continued to gain slowly for ten days.

fatigue him and he continued to gain slowly for ten days.

A week before his death his strength began to fail. He was put to bed on Wednesday afternoon (March 26). He became delirious, and extreme exhaustion followed. This continued until Sunday evening, when he passed into a state of coma. He died at 12:05 p. m. on Monday.

The news of Mr. Morgan's death was received here on Monday before the opening of the Stock Exchange; it had, however, no unwonted effect upon the market. An air of mourning has pervaded the financial district since the receipt of advices of Mr. Morgan's death, the entire locality being shrouded in flags at half-mast. Action upon the death of the late banker was at once taken by the Governing Committee of the Stock Exchange at a special meeting on Monday when a tribute was paid him in the following resolution:

Resolved, That the death of John Pierpont Morgan has removed from America's large creative activities its most conspicuously useful figure. To the development of the resources of our country he has contributed more than any other man of our day. His immense constructive genius was devoted not merely to American finance and industry, but to the wide field of philanthropy and humanity. The whole world has lost a wise counsellor and a helpful friend.

counsellor and a helpful friend.

Resolved, That a copy of these resolutions be engrossed and sent to Mr.

Morgan's family with the sincere sympathy of the members of this Ex-

change.

The above is one of countless tributes offered in his memory publicly through the press and privately; and they have come not alone from every section of the United States, but from all parts of the world, attesting the international fame achieved by the late magnate. As a power in the financial world Mr. Morgan has never had, and probably never will have, a peer in the United States; to his extraordinary ability as a financiar must be credited, as to no other one man, the financial and industrial development of the country, and his judgment in the handling of affairs during critical periods in the country's history had long since earned for him a

world-wide reputation as a leader. Mr. Morgan at the time of his death was seventy-six years old; he was born in Hartford, Conn., on April 17 1837 and was the son of a banker—the late Junius Spencer Morgan, who in 1864 succeeded to the senior partnership of George Peabody & Co. of London, of which firm he had been a member since 1854. Upon becoming its head, the elder Mr. Morgan changed the firm name to J. S. Morgan & Co., this title being retained until 1910, when it became Morgan, Grenfell & Co. J. P. Morgan, after leaving the University of Gottingen in Germany, in 1857, became a clerk in the New York banking firm of Duncan, Sherman & Co., and three years later was appointed American agent for the firm in which his father was interested. With his father's backing, J. P. Morgan started in partnership with Charles H. Dabney in 1864, when the firm of Dabney, Morgan & Co. was formed. With the dissolution of this partnership in 1871 Mr. Morgan affiliated himself with the Drexels of Philadelphia and established in New York the firm of Drexel, Morgan & Co., the partners in which were Mr. Morgan, Joseph W. Drexel and J. N. Robinson; the partners in the Philadelphia house of Drexel & Co. at that time were F. A. Drexel, A. J. Drexel and J. H. Wright. Following the death of Anthony J. Drexel, the name of the New York house was changed in December 1894 to J. P. Morgan & Co., the Philadelphia firm being continued under the name of Drexel & Co.; the membership of the two firms was identical, being made up of Mr. Morgan, George C. Thomas, George S. Bowdoin, Edward T. Stotesbury, Charles H. Coster, Robert Bacon, James W. Paul Jr., J. Pierpont Morgan Jr., Temple Bowdoin and

On Monday after the announcement of Mr. Morgan's death a statement emanating from the Wall Street office of the firm said that "in answer to the many inquiries received, J. P. Morgan & Co. state that Mr. Morgan's death will occasion no change in the firm—that is, his interests will remain and the business be conducted as heretofore". With Mr. Morgan's son, J. Pierpont Morgan Jr., the partners in the firm are Edward T. Stotesbury, Charles Steele, Henry P. Davison, Temple Bowdoin, Arthur E. Newbold, Wm. Pierson Hamilton, William H. Porter, Thomas W. Lamont and Horatio G. Lloyd. A notice of Mr. Morgan's death remained posted on the doors of the firm's building all week

Edward M. Robinson. The Paris house of these interests, which had theretofore operated under the name of Drexel, Harjes & Co., was changed to Morgan, Harjes & Co. at the

time of the adoption of the name of J. P. Morgan & Co. by

the New York house.

up to Thursday, its offices being closed to all business during that time except that most urgent. Mr. Morgan's death occurs on the eve of the demolition of the building occupied by the firm at Wall and Broad streets, which was erected in 1872 for the original firm of Drexel, Morgan & Co. A modern structure is to be erected on the site.

Mr. Morgan was pre-eminent as a collector of art objects, his search for valuable pictures, tapestries, ivories, sculpture, porcelains, jewels and other treasures which he gathered in the Old World, having been continuous through a long series of years. In addition to those which he retained in his home and library, a vast number has been given to the Metropolitan Museum of Art, besides which a number have been loaned to it. Mr. Morgan was President of the Museum at the time of his death, and at Tuesday's meeting of the Trustees the esteem in which he was held was expressed in the following resolution.

The trustees of the Metropolitan Museum of Art have received, with profound regret, the sad tidings of the decease of their distinguished President and fellow-trustee, J. Pierpont Morgan. He had been deeply interested in the project of the Museum from its inception, and had been connected with it ever since its organization, beginning as a patron in 1871, becoming a trustee in 1888 and being elected President in 1904. At all times he was one of the most active and munificent benefactors, taking a most broad and liberal view of its relations to the city and country and of the high places which it ought to occupy among institutions of art the world over. His devotion to the welfare and true interrests of the Museum was unceasing, and for many years hardly a meeting of the board of trustees took place at which some rich and valued gift from him to the Museum

was not announced.

Mr. Morgan also gave freely to charitable and philanthropic interests.

Brief funeral services were held in Rome on Wednesday the 2nd inst., after which the body was conveyed to Havre, (where it was received with French military honors), and borne to the steamer La France, which leaves for New York to-day (Saturday). In addition to his son, Mr. Morgan is survived by his wife and three daughters, Mrs. Satterlee, Mrs. William Pierson Hamilton and Miss Anne Morgan.

At a memorial meeting of the New York Chamber of Commerce on Thursday, when its regular monthly calendar was suspended until April 10, Joseph H. Choate, Senator Elihu Root, President John Claflin, and others equally well known, joined in eulogizing Mr. Morgan. The late financier had been a member of the Chamber for fifty years and for four terms one of its Vice-Presidents. The meeting was marked by an exceptionally large attendance, and probably no more representative body of bankers and business men was ever before gathered together to pay tribute to one from the civilian ranks of life. All the members of Mr. Morgan's firm were present except his son. President Claflin opened the meeting, and in laudation of Mr. Morgan made the following remarks:

The greatest financier of his time, the man who above any other combined and embodied the American ideals of enterprise and integrity and courage, has gone from our earthly activities. Like the founders of this nation, Mr. Morgan had prophetic vision; like them he believed in this country and in its future; like them he was an organizer of scattered possibilities and a builder of mighty structures such as no man had built before.

Those opposed to him questioned his motives, belittled his achievements, and at times even strove to make his deeds of beneficence appear acts of rapacity and selfishness. The panic year of 1907 furnishes an example with which we are all familiar. It is well-nigh impossible for this community to exaggerate the debt it owes to Mr. Morgan for his splendid services to public and private credit then; yet sensational criticism has often charged him with promoting the panic for his own ends. Happily, the story is plain and open, and history will make it evident that he labored assiduously for months to stem the rising tide of distrust and, when finally it became a wild flood of fear and threatened to demolish all enterprise, by an exhibition of master will and leadership unparalleled in the annals of finance, he rallied other strong men to his side to join in untiring and constant work until their combined efforts had stayed the rush of destruction.

Mr. Choate, in praise of Mr. Morgan's character, spoke in part as follows:

When Mr. Morgan, in that examination at Washington to which Mr. Root has referred, to which he looked forward with so much dread, and from which he emerged with so much glory, when he said that "character is the true secret of all success in life," he wrote his own epitaph and told in one short sentence the whole story of his life. This innate, pure, high, unselfish character seemed to be inherent and transmissible in the noble stock from which he sprang.

It is only once in a generation that such a mind is born in such a body, and Mr. Morgan made the very best use of it from his first entrace into the banking house in 1857 until he died in 1913. And then he had certain other qualities which all may hope to have, but which he developed in a wonderful degree; and I should say that the first one was loyalty—loyalty to his country, loyalty to all his associates, loyalty to every enterprise in which he had engaged, and, above all, loyalty to himself—to his noble conscience and the great character of which he was the owner.

We also quote from Senator Root's remarks voicing the esteem in which Mr. Morgan was held, the following:

During his active life as a banker the most amazing development of wealth, of capacity for production, of commercial intercourse, of interchange among the nations of men, of transition from individual activity to the tremendous power of organization, the utilization of discovery and of invention, the power of leadership—all transformed the world of industry and of commerce and are transforming the social life of the world. The transactions of the day would have been impossible dreams half a century ago.

And this, our friend, whom we honor and mourn to-day, was the first, the commanding and controlling figure above all other men in this amazing movement of the forces of civilization. First among all in our own country, emerging from its provincialism to its place in the great world of finance and industry, and then, by gradual recognition of his position here and its world influence, first in the world, the great, the greatest of bankers, the greatest organizer of production, the greatest master of commerce of the world in the mightiest epoch of power applied to finance, to production and

He carried in his affairs the supreme capital of character, as was shown under stress of excitement in the Pujo investigation. To the wonderment and confusion of smaller minds who had been thinking upon a lower plane than he stood upon, he illustrated this great truth.

o he found the railroad system of this country the inheritor of the fruits of fraud and rapacity. Railroads that had been bled by their builders and managers all over the country he reconstructed upon the basis of absolute integrity, so that faith took the place of distrust and consternation. * *

Mr. Morgan played no game of chance, he acquired no fortunes by deceit or over-reaching or unfair advantage. He took from no man, but he acquired a great fortune by making the prosperity of many and by tak-ing his fair and just share of the prosperity that he created. The scope of his enterprise gave him a relation to public affairs that was unexampled not only in our own country but I think in any country.

There were so many investors in so many enterprises whom his chivalric sense of honor led him to desire to protect that the financial condition of the country was a matter of immediate interest to him, and he took the e that Government should have taken many and many a time. faults of our financial system, made possible by the incapacity of lawmakers to reconcile confidence and knowledge he remedied from time to time as occasion arose by his own tremendous power, and that was government.

Ex-Mayor Seth Low and Robert W. de Forest, director of the Metropolitan Museum of Art, also paid honor to Mr. Morgan's memory, and the following resolutions, presented by Frank A. Vanderlip, President of the National City Bank, were adopted at the meeting:

Our country has lost a noble citizen. Other We have lost a leader. countries, too, are mourning the passing of a great hearted man, a private citizen whose high character and dominant personality made a world-wide

impression, and whose loss has caused world-wide sorrow

The death of John Pierpont Morgan brings us together to-day to give sion to the grief of a whole nation. It is fitting that we should inscribe upon our tablets for posterity a lasting tribute to his name and our reverent and affectionate memory of his character and noble qualities

The responsibilities of great power rested long upon his shoulders. Rarely, if ever, has a private citizen swayed such power; but in a true sense it was not the power of a private citizen—it was the delegated authority of an international constituency that trusted him and by their franchises freely selected him as their representatives and trustee.

He commanded because he was endowed through nobility of character with the right to command. He was strong because he ever saw in power only the opportunity for right doing. He was trusted with vast administration because pre-eminently he recognized fully the high responsibility of trusteeship.

He was a leader of men because in him men saw right-mindedne purity of purpose, great courage, breadth of vision, wise optimism, and always a relation to his associates and to society that subordinated selfinterest and emphasized his desire to be of service

Let the career of this man, the position he attained, the influence he wielded, stand ever as a refutation of the thought that business is without sentiment. His great power over men had its roots in sympathy. It was a quality of spirit that gave him the power and dominance which he so rightfully maintained.

His was not a leadership of cold intellect, but of high character, of inflexible trustworthiness, of broad sympathies, of a desire always to upbuild and develop and to be of service in the largest measure to his community, to his country and to many countries—for he was truly a citizen

of the world; be it, therefore.

Resolved, That the Chamber of Commerce of the State of New York directs that there be placed upon its records its sentiments of deep reverence for the memory of John Pierpont Morgan, man of character; its enduring appreciation of the dominant force for good which he wielded through a long life of masterful endeavor and far-reaching accomplishment; and be

Resolved, That a copy of these resolutions be suitably engrossed and sent to the family, and that the entire proceedings of this meeting be compiled in a memorial volume.

The directors of the National Bank of Commerce in New York on Thursday adopted resolutions in memory of Mr. Morgan. From 1875 to 1910 Mr. Morgan had been a director of the institution and he had also formerly been its Vice-President from 1893 to 1904.

A ten days holiday throughout the flooded district of Ohio was declared by Gov. Cox on March 27, on behalf of the financial institutions in the locality affected which might be handicapped in caring for maturing notes and paper. In answer to a query of the Cincinnati Clearing House Association, Gov. Cox states that that city comes within the meaning of the flooded district. It was reported from Zanesville, on the 3rd inst., that the banks there had resumed business on that day after a week's suspension due to the disastrous floods. Extended reference to these floods and the tornadoes suffered in the West appeared in the "State and City Department" of our issue of Saturday last and further reference to the subject is made in that the present week.

-A. J. Hemphill, President of the Guaranty Trust Co. of New York, returned this week from a trip of a month or more to the Pacific Coast. Mr. Hemphill said that he did not encounter any trouble as a result of the floods until he reached Kansas City. His long experience as a railroad man and his observations on the way home led him to believe that the estimates of damage to property in Dayton, Omaha and the flood centres has been greatly exaggerated.

He is equally confident that the losses of the railroads will not be anywhere near as large as has been reported.

John Burke, formerly Governor of North Dakota, on the 1st inst. took the oath of office as Treasurer of the United States, succeeding Carmi A. Thompson. The latter turns over to the incoming Treasurer \$1,426,422,051. It is stated that the practice of counting, piece by piece, the money held in the vaults will not be followed in the present instance, the cash being counted this time by packages. As Mr. Thompson, who succeeded Lee McClung, held the office only since the latter part of November, it is but a short time since a detailed count was made.

-Walter H. Page, of Garden City, Long Island, Editor of "The World's Work", has accepted the appointment as American Ambassador to Great Britain to succeed the late Whitelaw Reid. Both Richard Olney of Boston, who was Secretary of State under President Cleveland, and Dr. Charles W. Eliot, President emeritus of Harvard, had been tendered the post during the past month by President Wilson but had declined the offer. Mr. Page is a member of the publishing firm of Doubleday, Page & Co. He was formerly editor of "The Forum" and of the "Atlantic Monthly". He is a native of North Carolina and is fifty-eight years of

The appropriations of the last session of Congress, including those under the Sundry Civil and Indian bills, aggre gated \$1,098,647,960. While these appropriation figures of Chairman John J. Fitzgerald of the House Appropriations Committee were agreed to by Joseph G. Cannon, the Republican leader of the Committee, the latter pointed out that with the additional sum of \$76,956,174, representing contracts authorized or public works provided for involving further and ultimate expenditures, the grand total of obligations against the National Treasury is \$1,175,604,134. The appropriations of \$1,098,647,960 for the late session compare with \$1,019,412,711 for the previous session. According to Chairman Fitzgerald, "the increase in the total of appropriations is due to many causes. The continued growth and development of the country, the increased activity of many services of the Federal Government, and the constant pressure to divert to the Federal Treasury burdens which properly belong elsewhere, are all facts which tend more or less legitimately to increase the cost of the Federal Government." In presenting \$1,175,604,134 as the total of the nation's obligations, Mr. Cannon took occasion to remark that "all performances of Republican Houses pale into utter insignificance when placed in contrast with what the Democratic House of Representatives of the Sixty-second Congress has accomplished in emptying the Treasury and piling up obligations against revenues to be derived by direct taxation and from revenues or free trade tariff laws for which the new Administration stands committed and solemnly pledged." In the statement submitted by Mr. Cannon the grand total appropriations and contracts of the Sixty-second Congress reach \$2,238,470,990—this representing the combined figures of \$1,175,604,134 for the fiscal year 1914 and \$1,062,866,856 for the fiscal year 1913. For the Sixty-first Congress a total of \$2,151,610,941 is shown, made up of \$1,097,628,437 for the fiscal year 1912 and \$1,053,982,504 for the fiscal year 1911.

-Instructions to the American diplomatic officers in Europe to secure courtesies from the foreign governments for the American commission which is to visit Europe this spring under the auspices of the Southern Commercial Congress to investigate rural credit systems were issued on March 17 by Secretary of State William Jennings Bryan. Before leaving office Secretary Knox gave the State Department's approval to the rural credit investigation but since that time the American commission has received approval by Congress and President Wilson, which gives it a semi-official status. In his instructions Secretary Bryan points out that Congress has appropriated \$25,000 for the expenses of the commissioners appointed by President Wilson to co-operate with the American commission. The appointees of President Wilson are Senators Duncan U. Fletcher Gore; Ralph W. Moss of Indiana; Col. Harvey Jordan of Georgia; Dr. John Lee Coulter of Minnesota; Dr. Kenyon L. Butterfield of Massachusetts and Clarence J. Owen of Maryland. No salaries will be paid to these commissioners. Congress also passed a joint resolution directing the Secretary of State "to be peak for the proposed American commission the diplomatic courtesies of the various European governments." In carrying out these directions Secretary Bryan has instructed the American ambassadors in Europe to secure

for the commission "such courtesies and assistance in the line of its endeavors as it may be possible to obtain," adds, "it will be seen that by this joint resolution the commission, under the direction of the Southern Commercial Congress, is given semi-official standing."

There now exists a committee of nine governors of States to consider legislation necessary for the organization of co-operative credit and other associations. This committee, as well as the Federal Congress, will receive the report of the National Commission, and it appears now that next fall a nation-wide campaign will be waged in the interest of the co-operative movement among American farmers as a means to increase agricultural production and lower the cost of living.

-As a matter of record we give herewith the response made by Franklin MacVeagh (before his withdrawal as Secretary of the Treasury) to the Senate resolution of February 11 which called for information as to his authority in directing that accounts of Federal officers be made payable by national banks as well as by the Treasury and Sub-Treasuries. Secretary McAdoo announced last week (on March 26th) that a fair trial would be given the new system.

> TREASURY DEPARTMENT. Office of the Secretary.

> > Washington, February 21 1913.

The President of the Senate.

Sir:-By direction of the President, I have the honor to make reply to the inquiry contained in the resolution of the Senate agreed to February 11 1913, concerning the order which went into effect on February 1, directing certain changes in the methods of handling the receipts and disbursements of the Government.

Before the establishment of the national banking system in 1863, the Government's fiscal machinery consisted principally of the Treasury and the Sub-Treasuries. A predominating feature of this system, still in part prevailing, is that it requires the use of money as distinguished from checks in the daily fiscal operations of the Government; that is to say an Assistant Treasurer can only issue certificates of deposit to collection officers upon the receipt of currency—can only accept their collections in actual money; and checks drawn on the Sub-Treasuries are paid in actual

The National Bank Act (Sec. 5153, Rev. Stat.) provided that all national banks, when designated as depositaries by the Secretary of the Treasury, shall be the financial agents of the Government; and in them may deposited the revenues "except receipts from customs". So that since 1863 all revenues except from customs could be and mainly have been deposited in banks like the funds of private persons, and those of State, municipal and other governments. Congress removed the restriction as to customs by an Act approved March 4 1907, entitled "An Act to amend the National Bank Act and for other purposes" and thus abolished an exception that had ceased to have any use and had become a mere survival. Under the above provision of the National Bank Act it has been the practice for many years to have the banks receive internal-revenue taxes and transmit them to the Sub-Treasuries. In the year 1870—in order to meet the public convenience and to conform to general business customs-collectors of internal revenue began to take checks in payment of internal revenue; but did so at their personal risk. When, at the request of the Treasury Department, this form of payment was made legal by the Act of March 2 1911, the practice had already become universal as to internal revenue. Up to that time, however, customs payments were still made in currency—though some practical mitigations of this cumbersome practice had in the course of the years been introduced. Since the passage of the Act of 1911, both customs and internal revenue are paid by But, as stated, notwithstanding the present legal practice of receiving checks in payment of customs and internal revenue, these checks must be cashed before the proceeds can be deposited in the Sub-Treas-In all Sub-Treasury cities except Cincinnati and Philadelphia,

this is done through the agency of the clearing house.

As the daily payments of the Government are practically equal to its daily income, the desirability of a method whereby the receipts and payments shall clear each other is apparent; and the method to be complete should bring about this clearing before the point is reached of converting the checks into currency in the Sub-Treasuries. The new plan, regarding which the Senate has made inquiry, is designed to accomplish this result,

and will accomplish it as a matter of course. Its operation cannot result in an automatic accumulation of Government funds in national-bank depositaries, for there are the restrictive regulations which are applied under Section 5153 of the Revised Statutes to national banks holding Government funds. Under these restrictions every nationalank depositary is required to have on deposit with the Treasurer of the United States security in the form of bonds to the full amount of the authorized balance the Government has with the bank. I say authorized balance, because the limit of the deposits in each bank is fixed by the Treasury Department and usually continues at one amount for a considerable time; and under the new plan these strictly limited amounts, secured by bonds, will be dependent upon the amount of the daily business done by the bank for the Government. With special exceptions, these bonds have been either Government bonds or bonds for which the Government bond ment is financially responsible. The bank is permitted to hold the amount of its authorized deposit with which to transact the Government's business, but must transfer immediately all amounts in excess of this authorized balance from whatever source received. The department directs these transfers under standing instructions to the points where funds are needed for payments. Under this system the depositary banks have for years handled the entire income from internal revenue without any accumuof funds in the ba in exce year internal-revenue receipts exceeded the income from customs, amounting to \$321.612.199.

Under the new plan customs receipts are to be handled in the same manner as the internal revenues—under the excellent and progressive law of March 4 1907; and, of course, with the restrictions and limitations on the banks unchanged.

Moreover, in times like the present, when the Government's income and outgo practically offset each other, it is hardly necessary to take seriously the fear that the deposits in New York banks will be increased by hundreds of millions. Before you can deposit hundreds of millions you must have the money.

Why this law of 1907 was not availed of at once I do not know ized the preparation of plans to put it into effect as soon as I heard of it, which was about September 1 of last year.

Instead of the authorized balances held by banks being more or less inactive as they have been in the past, a feature of the new plan provides that the banks shall pay the checks of disbursing officers which are now drawn on the Treasurer of the United States instead of on the banks or Sub-Treasuries and charge the same to the account of the Trea whose name the funds in the bank are deposited. Section 3593 of the Revised Statutes provides that "all public moneys paid into any depositary shall be subject to the draft of the Treasurer of the United States, drawn agreeably to appropriations made by law." Section 3620 of the Revised Statutes authorizes disbursing officers to keep their accounts with the Treasurer of the United States and with Assistant Treasurers. The accounts or credits of all disbursing officers have accordingly now been placed with the Treasurer of the United States, as authorized. No balances are held in any banks to the credit of disbursing officers; but al Government moneys in the banks are to the credit of the Treasurer of the United States. This feature of the new plan makes it possible for the first time for the Treasury to have a far more exact daily knowledge of the financial accounts of the Government; for against the credit given each disbursing officer with the Treasurer of the United States is charged the checks drawn by the disbursing officer and paid by the depositary banks and Sub-Treasuries and sent daily to the Treasury. The banks making these payments for the Government out of their authorized balance are furnished daily with Government deposits sufficient to restore the balance to its fixed amount. In this way, as previously stated, the daily income will in the banks meet and clear the daily expenses of the Government, and only the excess of income over disbursements will be deposited in currency with the Sub-Treasuries.

Another advantage of the new plan which is of peculiar importance is the added convenience to the creditors of the Government. Checks drawn on the Treasurer of the United States are now good at par wherever they may be presented, since any depositary will pay them. Particularly will this benefit pensioners. Heretofore in a great many cases exchange has been charged pensioners by banks in cashing their checks because they were payable only at Sub-Treasuries or at the Treasury. The new plan for pension payments, approved by Congress August 17 1912, became effective February 1 and was the controlling reason for fixing that date for making entire change.

The purpose, therefore, of the new system is to so handle the Government's ncome as to meet its payments with the same convenience to its creditors and with the same par values that are customary in the best regulated private business, and so that only the excess of Government receipts shall find its way into the Treasury or Sub-Treasuries.

One of the necessary requirements of the plan is the distribution of the revenues to the banks in just the proper amounts to keep their authorized balances filled. Another requirement of the plan is to make those authorized balances suited to the amount and character of the business done; that is to say, to give them funds just in proportion to the payments they make for the Government. Up to the present time, under the new system, the bank balances have still been replenished by transfers direct from the The feature of depositing customs receipts direct with Sub-Treasuries. the banks—which has not yet been begun in the Sub-Treasury cities and is, therefore, not yet in full operation—will obviate much of the necessity for these transfers. These deposits, however, will not exceed the payments made by the banks.

It may be stated that in the brief trial the new plan has had, it is working satisfactorily. The department has found itself able to handle the accounts and take care of all the disbursements throughout the country without serious hitch. Of course, in making such a comprehensive change, it must be expected that there will be details to adjust, all of which require a little Meanwhile the banks throughout the country have co-operated cordially.

The necessity under the new plan of having additional depositary banks

in the Sub-Treasury cities made necessary an adjustment of the bank accounts in general. This resulted in net increased deposits being made amounting to a total of \$363,000. While no depositaries were discontinued, there has been ordered withdrawn from existing depositaries a total of \$6,090,000; there has been added in new depositaries \$6,453,000, making, as stated, a total increase in banks of \$363,000. Of this sum \$4,963,000 has been placed in the nine Sub-Treasury cities. The total amount in banks is approximately \$50,000,000; but as the reductions ordered are to take place on March 1, this amount will be cut down to approximately \$46,000,000 at that time. Security has been required to the full amount of the deposits, consisting of United States bonds, District of Columbia, Porto Rico, Hawaiian, Philippine, Philippine Railway and Manila Railway bonds. No interest is or ever has been charged on these deposits, as they constitute the active accounts of the Government upon which no intere charge is contemplated by law

In making new depositaries it has been specified to each that the balances would be adjusted from time to time to meet the Government needs.

The total payments made by the Sub-Treasuries during the last fisca year, which indicates also the amount of disbursing officers' accounts during that time, is as follows:

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|-----------------|---------------|------------------|--|
| Baltimore | | | 276,038,159 92 |
| Boston | 32,636,655 | 40 Philadelphia | 34.702.796 95 |
| Chicago | 49,946,150 | 02 San Francisco | 43,436,595 97 |
| Cincinnati | 18.923.771 | 38 St. Louis | 33,890,565 62 |
| New Orleans | 16,841,291 | 95 Washington | 81,854,121 97 |
| | t and | - | The state of the s |

-\$603.051.869 21 There is transmitted a list of the depositary banks with their balances on December 31; a list of the depositaries added on account of the new system; and the amount of their balances; and a list of the banks holding inactive accounts upon which interest is paid to the Government. postal savings funds are handled by the Post Office Department, and that feature of the resolution has been referred to the Postmaster General.

Respectfully, FRANKLIN MAC VEAGH,

—The following letter is self-explanatory:

Editor Commercial and Financial Chronicle—Boston, Massachusetts.

In your issue of March 1 you quote from an article on currency reform. written by Edgar H. Sensenich, in which he says that there should be some institution to which a banker should be able to take the approved notes of his customers and secure currency for them, but that, "only the Government, or some great organization under Government supervision or control, will meet such a requirement."

Now a central banking institution performing functions similar to those of the central banks of Europe is unquestionably a desideratum, but it is not true that such an institution is the only one that could be safely entrusted with the authority to issue credit currency.

The fundamental consideration which must be constantly borne in mind

in this connection is that there is no essential difference between a bank-

note credit and a bank-book credit, for each is simply and solely a deposit payable on demand. The bank note, like the check, is nothing but a potential demand upon the cash reserve of the bank upon which it is a liability, and, consequently, it is immaterial to the banker whether the credit which he grants assume the form of notes or of checks. The integrity of the two instruments is solely dependent upon the maintenance of a cash reserve, which experience has shown to be necessary to provide for the liquidation of demand liabilities.

Once this point is fully grasped, it will be seen that there is no valid reason why any bank should not be permitted to issue currency with the ame freedom as it is permitted to grant bank-book credits. no more possible in one case than in the other, so long as the banks are under the constant obligation of maintaining an adequate cash reserve. Whatever objection applies to the employment of the one form of credit applies with equal force to the employment of the other. If it is not safe o allow a bank to issue its notes, it is not safe to allow it to grant credit in

the form of deposit liabilities subject to check.

If there still be some doubts, however, as to the soundness of this theory, it will be effectually removed by a study of the history of banking development and, more especially, of the justly famous Suffolk bank system of New England. Despite the fact that it operated in six States, there were no laws governing the amount of notes which could be issued, nor even providing for their redemption in coin. Indeed, there was no law which equired a bank to have a bona fide capital. Moreover, of the 306 banks in the system in 1848, no fewer than 159 possessed an average capital of less than \$100,000. It might be added, too, that all this was in the days before the telephone and telegraph. Surely, then, the issuance of credit currency would here be attended with the greatest danger. As a matter of fact, however, the credit currency which was issued under the Suffolk bank system between 1840 and 1860 was admittedly the most perfect in Notwithstanding the extraordinary absence of legal restraints the redemption of circulation went constantly forward at the Suffolk Bank in Boston, with the result that there was never any excess of notes in of the six New England States, the notes invariably commanded their full face value, and it is estimated that a tax of one-eighth of one per cent on all the notes in circulation would have paid the notes of all the banks which failed during the twenty years of the system's operation.

Were all the national banks to-day to be authorized to issue asset currency, wisdom would undoubtedly dictate the placing of certain limitation upon the amount which could be issued and the imposition of a tax, which, though trivial in itself, would provide a fund sufficient for the immediate redemption of the outstanding notes of failed banks. But the important point is that the issuance of credit currency is by no means a function which must be assumed necessarily by one large financial institution.

Respectfully yours,

-An investigation into charges of extortion made against Senator Stephen J. Stilwell of the New York Legislature is to be undertaken next week by the Judiciary Committee of the Senate. The charges against Senator Stilwell have been preferred by George H. Kendall, President of the New York Bank Note Co., who alleges that the Senator demanded that a payment of \$500 each be made to four members of the Senate Codes Committee and \$1,500 to members of the Assembly Codes Committee to effect the passage of the bill which makes it a misdemeanor for any association or corporation dealing in stocks or securities to refuse to place any stock or security on its list on the ground that the certificates were not engraved or printed by any particular firm or corporation. The bill is designed to prevent the New York Stock Exchange from discriminating against the New York Bank Note Co. Mr. Kendall also charged that \$250 was paid to Samuel Lewis Jr., a clerk in the Senate Revision Committee, for drawing up the bill. After the allegations were presented to Governor Sulzer by Mr. Kendall the resignation of Senator Stilwell was requested by the Governor, on Tuesday, the 1st inst. Mr. Stilwell, however, refused to tender his resignation and asked for a full investigation of the charges. Mr. Lewis's resignation was asked for and tendered during the week. The bill in question was introduced by Senator Stilwell on February 27 and reported by the Senate Codes Committee on March 27. It was introduced in the Assembly by Assemblyman Knott on March 10, and on Monday night of this week was advanced to the order of third reading. The Judiciary Committee, before which Senator Stilwell will be tried, will merely hear the testimony in the case and transmit the facts to the Senate for decision. Pending the investigation the Senator has resigned as a member of the Judiciary Committee and has been excused from attending the sessions of the Senate.

-The bill designed to prevent brokers from doing business after insolvency, and also prohibiting the hypothecating of customers' securities, was passed by the Senate at Albany on the 1st inst. The bill passed the Assembly on March 25.

The bill prohibiting the Stock Exchange from preventing its members from dealing with members of other exchanges, which passed the Assembly on the 25th ult., was favorably reported by the Senate Codes Committee on the 2nd instt

—Despite the objections voiced against the Jackson "Full Crew" bill, at the hearing last Saturday, Governor Sulzer of New York signed the bill on March 31. A similar measure passed by the New Jersey Legislature, and known as the Egan "Full Crew" bill, was signed by Governor Fielder on the 1st inst. The New York bill requires trains of more than 25 cars to carry, in addition to the engineer, fireman and con-

ductor, at least three brakemen; trains, not freight, of more than five cars to carry at least two brakemen, and a passenger train with a baggage car to carry not less than two brakemen. Violation of the law, which goes into effect September 1, will render the railroad company liable to a fine of not less than \$100 and not more than \$500 for each separate offense.

A "full crew" law is already in operation in Pennsylvania. In a public argument against the New York and New Jersey bills submitted, preliminary to their approval, by the Presidents of the various roads affected by the legislation, it was stated that "an absolute waste of \$2,000,000 per annum in New York and of \$500,000 per annum in New Jersey will result if these bills are enacted into laws. This money must be provided by the public in payment of freight and passenger charges. It must be charged out of the running expenses of the railroads and prevents to just this extent real improvements, such as removal of grade crossings, signals and other measures, which add to the comfort and safety of the public". This protest emanated from Presidents Samuel Rea of the Pennsylvania; W. C. Brown of the New York Central; C. S. Mellen of the New England Lines; W. H. Truesdale of the Delaware Lackaware & Western; E. B. Thomas of the Lehigh Valley; Ralph Peters of the Long Island, and L. F. Loree of the Delaware & Hudson. There was furthermore addressed to Governor Sulzer an open letter, signed by the foregoing and in addition by President Underwood of the Erie and President Noonan of the Buffalo Rochester & Pittsburgh, in which they said:

The following railroad companies, representing substantially all the mileage of the State, who oppose the said bill because it arbitrarily fixes by statute the number of employees on each train, without considering actual operating conditions, believing that the decision of this important question should be left to the Public Service Commissions (who, as we are advised by counsel now have the power to make this decision, and have exercised that power), very respectfully request you to veto the bill. In lieu of its enactment we will join you in requesting said Commissions to institute an inquiry as to the number of trainmen necessary in their judgment to insure safe and

efficient operation of all trains.

If those who favor the "Full Crew" bill feel that the Public Service Commissions have not sufficient authority to issue orders specifying the number of employees on trains, we will co-operate in securing the passage of an Act for that purpose.

Among various other opinions as to the uselessness of the bill, a communication from A. L. Mohler, President of the Union Pacific RR., was also presented, this stating that "this bill has been recently defeated in Kansas, Nebraska, Colorado, Wyoming and Utah, for the reason that it produced an additional tax upon the people and the railroads without one scintilla of benefit in the way of safety or protection to property."

A memorandum justifying his action in signing the bil was issued by Governor Sulzer on Monday, this in part

saying:

This bill provides, in substance, that railroads running through New York State shall have their trains suitably manned by a sufficient number of competent men to prevent wrecks, protect property and conserve human life and limb.

It is a most important measure and I have given the subject matter care ful consideration with a view to doing substantial justice to all concerned and promoting the greatest good for the greatest number.

Similar bills have passed the Legislature before, but did not meet with executive approval, because it was believed the Public Service Commission has power to remedy the evils of which complaint has frequently been made.

The only objection to the measure on the part of the railroads appears to be that it will increase to some extent the cost of operation by reason of the fact that a few more men will have to be employed on some of the trains. The same objection could be urged with equal force to any improvement in the method of railroad operation.

My judgment is that the conservation of human life and limb is as important to the people as a little additional expense in the operation of these common carriers. The State, for its own welfare, has the right to demand the employment upon railroads of every safety appliance, whether mechanical or human, in the interest of life and limb and greater safety standards.

The bill, in my opinion, is not unjust to the railroads, but a justice to the railway employees and to the much concerned traveling public.

The publication in the New York "Times" on Tuesday of a letter said to have been written on November 3 1912 by John Fitzgibbons, Legislative Representative of the Brotherhood of Railroad Trainmen, in which Governor Sulzer was quoted as saying that if he were elected he would sign the "full crew" bill and would aid in securing its passage, resulted in the introduction in the Senate on the 1st inst. of a resolution directing attention to the Governor's oath that he had not made any promise to influence the giving or withholding of a vote; the resolution, which was presented by Elon R. Brown, and was immediately adopted by the Senate, stipulates that the matter be referred to the Judiciary Committee to decide whether any action should be taken relative thereto by the Legislature. Governor Sulzer not only denies having made the statements attributed to him in the circular letter, but, according to the press dispatches on Thursday, he declares that Mr. Fitzgibbons assures him that the latter never made any of the statements contained in the communi-

The New Jersey "Full Crew" bill, we learn from the Jersey City "Journal," requires a crew of six men upon freight trains of more than 30 cars, adding another brakeman to the crews already carried on such trains; on freight trains of less than 30 cars the crew must comprise not less than five men, as at present, consisting of engineer, fireman, conductor, one flagman and one brakeman. Passenger trains of not more than three passenger cars and one baggage car shall have a crew of not less than five persons, electric trains of not more than three passenger coaches shall carry a crew of not less than four men. On passenger trains of four or more passenger cars and one baggage car the crew must consist of six men, except that on electric trains of four or more passenger coaches the crew shall consist of not less than five men. The Act does not apply to any passenger train of less than three

Gov. Lee Cruce of Oklahoma is reported to have vetoed a "Full Crew" bill.

-The appointment of a commission of five which is to be charged with the work of revising the banking law of New York State is authorized under a bill introduced at Albany on the 25th ult. by Senator Pollock. A recommendation to this effect was contained in the report of Gov. Sulzer's Commission of Inquiry, which was presented to the Legislature on the 24th. At the instance of the Governor an investigation into the affairs of the failed Union Bank of Brooklyn Borough was conducted by this Commission, and its suggestion that a revision of the banking laws be undertaken is an outgrowth of that inquiry. In its report, as quoted in part in the New York "Times," the Commission

In making our investigation it became evident that the failures of so many State banking institutions resulted not only from remissness in the execution of law by past administrations, but also from defects in the law itself. It also appears that, while efforts had been made from time to time to remedy these defects, the result of this desultory legislation was not satisfactory, and many defects still exist.

In order that the State of New York may have a clear, concise and com-prehensive banking law adapted to present conditions of finance, we rec-ommend that the Superintendent of Banks be authorized to appoint a commission of five or more persons having a technical knowledge of banking law and a practical knowledge of present banking methods to revise the banking laws and submit to the next Legislature a complete and comprehensive statute which will eliminate the abuses that have existed in the past and prevent any recurrence of such conditions as led to the failure of the Union Bank of Brooklyn and other institutions. While the commissioners themselves should serve without pay, we recommend that the sum of \$50,000 be appropriated for the purpose of paying the expenses of such commission and the employment of expert assistants. If this recommendation is adopted we believe that the banking law of the State of New York will hereafter serve as a model, not only for the future laws of other States, but to some extent for the National Government.

A series of bills intended to correct defects in the banking law pending its general revision was submitted to the Legis-

Roger W. Babson, President of the Babson Statistical Organization, Wellesley Hills, Mass., and Vice-President of the Gloucester Safe Deposit & Trust Co., the Manchester Trust Co. and the Rockport National Bank, was entertained on March 19 at Paris by officials of the French Government. There were twenty guests present, and the Prefect of Paris presided. Among those present were M. Y. Guyot, Minister of Public Works, and M. Lucien March, Chief of Statistics of France. After the dinner Mr. Babson spoke of his plans for the organization of an international institute for measuring the real growth of nations.

-The Guaranty Trust Co., of this city, will open its new bank building on the southeast corner of Broadway and Liberty Street on Monday morning. Here the company has erected a monumental building which will rank with the best individual bank structures in this country. Every physical modern convenience which can facilitate the banking business of its twenty-two departments has been installed so as to increase the working efficiency of its entire organization to the highest point of perfection. The exterior design is simple and dignified, the building rising six full stories—an almost unbroken granite wall from sidewalk to cornice. The facade on the Broadway and Liberty Street sides are decorated with Ionic colonnades. The building has entrances from three streets, the main entrance being on Broadway; another allows direct access to the banking rooms from Cedar Street through a court adjoining the New York Clearing House, while from Liberty Street one enters the elevator lobby which serves the upper floors and through which there is an entrance to the rear of the banking room. The main banking room is over a quarter of an acre in area and is fifty-two feet high. It is floored with Knoxville | serving on the boards of the two institutions referred to

marble with inlaid panels of Roman mosaic of a design and character not heretofore employed in this country and for the equal of which one must go to those fragments of antique pavements preserved in Pompeii or in the Vatican. The walls and columns are of Hauteville, a warm buff-colored marble from France. The ceiling, painted in blue, gold and marble tones by Garnsey, supplies the only positive touch of color in the decorations of the room. Situated in the centre of the main floor is a group of departments comprising the "island" enclosing the loan department, paying tellers, collection department and pass-book window. From the center of the "island" an elevator drops to the great safedeposit establishment in the basement. All cash handled by the various tellers and all loan securities can be transferred to the vault without being exposed in the public space.

In the beautifully modeled marble of the counter screen of this "island" are disks representing a selection of more than twenty of the best Greek coins, which for beauty of design and execution have not been equaled or approached in all the centuries since. These coin designs are used in the bronze panel of the counter screen and in the bronze work of the vestibule and doors symbolizing banking, commerce and exchange. The character of the architecture of the exterior of the building and the general banking room is Roman, the counter screen and bronze work is Renaissance, although four distinct designs of columns are used in the counter screen rather than one uniform column, for the sake of enhancing the artistic interest of the work. In other particulars the same rule has been applied. The officers of the company occupy platforms on either side of the main banking room and also directly in front of the "island" across the floor from the Broadway entrance. The first desk on the left is occupied by President Alexander J. Hemps hill while Vice President Charles H. Sabin has the first desk on the right. The bond department occupies the full width of the rear of the banking room. On the mezzanine floors, hid from public view, are conference rooms, also filing department, the archives room and special room for stenographers, with private elevator connecting all departments. The foreign department is located on the Cedar St. side of the building, the coupon department in the rear, the transfer, reorganization and registration departments also occupy space on the second floor above the Liberty Street side. The spacious board room is on this same floor running across the Broadway front. There are fourteen conference rooms besides the board room for the use of outof-town visitors or customers. The trust department is on the third floor and also the commercial book-keepers and auditing departments. The credit and publicity departments occupy adjoining offices on the sixth floor and in the entire front of this floor are the dining room and kitchens where the employees will receive substantial luncheons On the ninth floor is the photostadt for the quick photographic reproduction of valuable papers, etc.; also an incinerating plant for the cremation of expired bonds and other papers that are to be destroyed. Some other features are: convenient drinking fountains throughout the building, furnishing pure filtered cold water, instant communication between distant parts of the building by means of pneumatic tubes, a double telephone system whereby both inside and outside connections may be made on the same telephone at the same time, the modern ventilating system which washes the air, and then cools or heats it as necessary, a news bureau containing a financial library, and ample locker rooms, etc., with shower baths in the basement. Practically every piece of furniture has been designed to meet the requirements of the trust company's work. The tops of the counters and many of the desks of employees have been finished with a cork surface on which light cannot reflect or will the surface show scratches. Cork floors have also been used extensively in a number of the banking rooms on the second and third floors. Down under the building in the basement and sub-basement is the immense vault, which the company considers the strongest in the world. It is two stories high and contains nearly three-quarters of a mile of lineal feet of shelf space.

George W. Quintard, a director of the Mechanics & Metals National Bank of this city, and a trustee of the Atlantic Mutual Insurance Co., died on the 2d inst. in his ninety-first year. Mr. Quintard was formerly interested in the Morgan Iron Works, and after disposing of that interest established the Quintard Iron Works, the active management of which he relinquished a few years ago. Besides above, Mr. Quintard was a trustee of the Manhattan Savings Institution and a director of the Manhattan Life Insurance Co.

—Charles Henry Mattlage has been elected to the directorate of the Fidelity Trust Co. of this city to succeed his father, the late Charles F. Mattlage.

—The International Banking Corporation has declared a dividend of $2\frac{1}{2}\%$, payable May 1 to holders of record April 15, placing the stock on a 5% per annum basis. The last semi-annual dividend was paid on October 10, 1907, when 2% was distributed.

—Joseph Byrne, Cashier of the Merchants' National Bank of this city was elected a director and Vice-President of the institution on the 3rd inst.

—Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific Co. has been elected a director of the Harriman National Bank of this city.

—The State Bank of this city will open a branch at 7 West 26th Street about May 15; the new quarters will be known as its Madison Square Branch. The institution is also preparing to open a branch in the Bronx in the Knickerbocker Building, which it owns, at Westchester and Union avenues and 158th Street.

—A settlement made with the creditors of Blair Brothers of this city, who assigned Sept. 30, at 100 cents on the dollar, in notes of 33 1-3% each, payable in one, two and three years, was confirmed by Judge Mayer of the Federal District Court on the 31st ult. The assets are to be turned over to a committee of creditors consisting of P. G. Stamm, H. C. Canavan and J. H. Burkhard. The schedules in bankruptcy filed in November showed liabilities of \$135,667 and nominal assets of \$63,834.

—Group No. 7 of the New York State Bankers' Association, which includes bank officials in Brooklyn and Long Island, will hold its annual dinner on the 19th of this month at the Hotel Astor.

-Stephen M. Clement, President of the Marine National Bank of Buffalo, N. Y., died at Atlantic City on March 26, after nearly two years' illness. Mr. Clement, who had recently gone to the New Jersey resort in the hope of benefiting his health, suffered from acute heart trouble, with which he had been stricken in July 1911. It was on account of his impaired health that a large portion of his holdings in the bank were taken over last January by Seymour H. Knox, Vice-President of the Columbia National Bank of Buffalo, this transfer being followed by the election of Mr. Knox as a director of the Marine. Mr. Clement became President of the Marine in 1895; he entered the institution in the early eighties and before becoming its chief executive had served as both Assistant Cashier and Cashier. His father had before him long been identified with the management of the bank. The senior Mr. Clement's connection with the institution dated from 1869, when he became its Cashier, and he held the presidency from 1881 until his death in 1892. It was during the younger Mr. Clement's administration that the bank was changed (in 1902) from a State to a national institution. Stephen M. Clement assisted in the formation of the Buffalo Clearing-House Association in 1888, and since 1892 had been Chairman of the Clearing-House Committee. He was President and Treasurer of the Buffalo Steamship Co., Vice-President of the Rogers-Brown Iron Co., a director of the Power City Bank of Niagara Falls, N. Y., a director of the Ontario Power Co., &c. Mr. Clement was in his fifty-fourth year at the time of his death. A son, Norman P. Clement, is an Assistant Cashier of the Marine National.

—Arthur D. Bissell, President of the People's Bank of Buffalo, with other business associates, is reported to have purchased the Marine National Bank building on the southwest corner of Main and Seneca streets. The Marine National will vacate this site and move into its new structure on the opposite corner about May 1, and it is expected that eventually the People's Bank, which is now located at the southeast corner of Main and Seneca, will occupy the present quarters of the Marine National.

—A third dividend of 15% was paid on Mar. 18 to the creditors of the failed Bank of Wayne at Lyons, N. Y. Two previous dividends have been paid since the bank's suspension on Nov. 9 1910—one of 50% in April 1911 and the other of 25% in July 1911. The 15% dividend just paid aggregates \$10,749, and, with the earlier payments, covers all but 10% of the liabilities, which at the time of the failure amounted to \$78,412.

—Reports that negotiations had been entered into with the view to the consolidation of the Merchants' National Bank and the National Bank of Commerce of Boston are denied by their respective presidents.

—A merger between the West End Trust Co. and the Independence Trust Co. of Philadelphia was agreed on by the directors on Wednesday of this week, and, with the endorsement of the stockholders, is to become effective on May 1. Both institutions have a capital of \$1,000,000 each in shares of \$50. The Independence Trust Co. was organized in 1889 and has deposits of about \$2,225,000. The West End Trust Co. dates from 1891; its deposits amount to \$4,175,000. It is understood that the latter name will be retained by the consolidated institution. Henry A. Doan is at the head of the West End, while Charles B. Dunn is President of the Independence Trust Co., of which Rodman Wanamaker is Vice-President.

—Alexander Dunbar, who had been Cashier of the Exchange National Bank of Pittsburgh since June 1909, retired from that office on the 1st inst. to accept a similar post with the Bank of Pittsburgh, N. A., succeeding W. F. Bickel, who has been elected a Vice-President of that institution. J. P. McKelvey, heretofore Assistant Cashier of the Exchange National, succeeds Mr. Dunbar as Cashier, and P. D. Beatty, Second Assistant Cashier, takes the place of Mr. McKelvey as Senior Assistant Cashier. F. M. Polliard and D. B. Carson become assistant cashiers of the Exchange National. In the Bank of Pittsburgh, J. M. Russell, Assistant Cashier, has been elected with Mr. Bickel to a vice-presidency. George F. Wright Auditor, has been made an Assistant Cashier, while Frank D. Young takes Mr. Wright's place as Auditor.

—On the 16th inst. application will be made for a charter for the First-Second Savings & Trust Co. of Pittsburgh, which is to be organized as an adjunct of the recently consolidated First-Second National Bank of that city. The new company will occupy the handsome banking quarters left vacant by the Second National, as indicated in our issue of Mar. 22. The merger proceedings of the First and Second national banks were also outlined in that number.

—A. H. Trimble, President of the Manchester Savings Bank & Trust Co. of Allegheny, has retired from that office because of the pressure on his time as President and Manager of the Humboldt Fire Insurance Co. Mr. Trimble has been retained as a Vice-President. The new President of the Manchester Savings Bank & Trust Co. is G. C. Gerwig, heretofore Cashier of the Bank of Secured Savings of Pittsburgh. In addition to Mr. Gerwig, three others were elected directors to fill vacancies, namely H. W. Fisher, H. G. Rese and M. W. Stoner.

—On Mar. 26 the Western National Bank of Baltimore held a public reception in its remodeled building at 14 N. Eutaw Street. The quarters have undergone extensive alterations and improvements, the exterior presenting a marked change, the brick front being replaced by an ornate marble front. The main banking room has been enlarged and is otherwise remodeled and provided with modern equipment. A new steel vault also forms part of the added facilities. Charles E. Rieman is President of the bank, which has a capital and surplus of \$500,000 each and profits of \$75,000.

—The question of increasing the capital of the Market Savings Bank Co. of Toledo from \$100,000 to \$200,000 will be submitted to the stockholders for approval at a meeting on April 28.

—The stockholders of the Swedish-American State Bank of Chicago, the organization of which was undertaken last year, have decided to change its name to the Capital State Savings Bank. The institution is scheduled to begin business about May 15. It has been formed with a capital of \$200,-000.

—Adequate provision is being made by H. M. Brown, Secretary of the Michigan Bankers' Association, for the accommodation of the Michigan bankers and their guests, who will assemble at Lansing for the twenty-seventh annual convention on June 10, 11 and 12. Benjamin F. Davis, President of the City National Bank of Lansing, is President of the Association.

—Control of the First State Bank of Oklahoma City, Okla., is reported to have recently passed to interests in the Commerce Trust Co. of Kansas City, Mo. The State Bank will operate under its present capital of \$61,000. William T. Kemper and R. C. Menefee, President and Treasurer,

respectively, of the Trust Co., are the new owners of the bank. S. A. Berry of Fort Worth is expected to succeed C. F. Elerick in the presidency of the First State Bank.

—In announcing the declaration on Mar. 25 of the quarterly dividend of \$2 50 per share for the first quarter of the year, the directors of the National Bank of Commerce in St. Louis state that the board, by unanimous vote, has deemed it wise to reduce the dividends hereafter to the rate of 8% per annum. This, it is stated, has been decided upon "in order that we may have a considerable amount with which to build up an increased reserve of undivided profits to the amount of at least \$1,000,000 more than we had Jan. 1 1913. We believe we will be able to do this in a reasonably short time." The bank has a capital of \$10,000,000. Its surplus on Feb. 4 was \$2,000,000, and its undivided profits at that date were \$200,213. Under the February report the deposits were \$54,829,826, while the aggregate resources were \$75,984,134.

—The Commercial Trust & Savings Bank of Memphis, Tenn., has taken steps toward increasing its capital from \$250,000 to \$500,000. Two-fifths of the increase, or \$100,-000, has been sold to old stockholders at par, while the remaining \$150,000 has been disposed of to the public at \$300 for each \$100 share. The bank is planning to erect a new building to cost about \$1,000,000 and work will be started on its construction about Sept. 1. The necessary funds for its erection will be supplied from the surplus.

—An order has been issued to the receivers of the defunct Virginia Safe Deposit & Trust Corporation of Alexandria, Va., by Judge Barley in the Corporation Court, authorizing the payment of a 5% dividend to the depositors of the failed institution. This, it is stated, is the third distribution, and brings the dividend payments up to 35%. It is believed that this will be the last dividend to be paid to the creditors. The institution suspended in December 1910.

—The consolidation of the Lynchburg National Bank and the National Exchange Bank of Lynchburg, Va., was ratified by the stockholders of the two institutions on the 1st inst. The merger goes into effect on Tuesday next, when the National Exchange will surrender its charter. The uniting banks each has a capital of \$250,000.

—In order to handle properly its increasing business, the City Bank & Trust Co. of Mobile, Ala., has secured the lot adjoining its building on Royal Street, and is erecting an addition which, when completed, will give the enlarged structure a total frontage on Royal Street of 73 feet, as against only 23 feet, the width of its present home. Two more stories will also be added to the old building, making it eight stories high. With the entire banking room and offices remodeled and improved, the reconstructed quarters will be among the finest in the South. The City Bank & Trust Co. has a capital of \$500,000, surplus and profits of \$519,455, deposits of \$4,-847,722 and aggregate resources of over \$6,000,000. E. J. Buck is President, P. J. Lyons and George A. Tonsmeire Vice-Presidents and A. C. Tonsmeire Cashier.

—G. C. Street Sr. of the firm of G. C. Street & Co., commission merchants, of Houston, Tex., was elected President of the National Bank of Commerce of that city on the 25th ult., to succeed the late O. T. Holt. J. C. Hutcheson Sr. was elected Vice-President and a director, and Mrs. O. T. Holt, widow of the former executive, was elected to succeed him on the directorate. The institution is less than a tyear old, having opened for business on July 15 last. It has a capital of \$500,000.

—The Trust Company of Georgia at Atlanta, which for the past year has been paying 8% to its stockholders, payable semi-annually, has increased the yearly rate to 10%, the payments hereafter being quarterly. The first quarterly dividend is payable to-day, the 5th inst. The institution has a capital of \$1,000,000.

—The Whitney Central National Bank of New Orleans has put in force a pension plan and death-benefit fund in the interest of its employees. According to the "Picayune," the system adopted retires all employees of the bank at the age of sixty years, a liberal pension being provided in each case, based upon the length of service. The death benefit is likewise based on the years of service and is payable to the widows and children of the employees. It is stated that to carry out the insurance feature and to protect the pension fund, a policy on the life of each employee is carried in the Pan-American Life Insurance Co. The system will be under the control of the bank and will be maintained without any paperse on the part of the employees. It will cover all employees on the part of the employees.

ployees of the Whitney Central National Bank, the Whitney Central Trust & Savings Bank and the Carrollton Branch of the Whitney Central Trust & Savings Bank.

—The Commercial National Bank of New Orleans is another institution which has provided for the insurance of its employees; for more than three years, it is stated, it has been carrying insurance policies for each if its employees.

—We learn from the monthly financial letter published by the Anglo and London Paris National Bank of San Franciseo that the work on the Panama-Pacific Exposition is pro-

gressing most favorably. The letter says:

With two full years before the opening of the Exposition the reclamation work and seawall are completed, sewerage, service and high-pressure fire protection water systems, bulkheads, wharves and, in fact, all the ground installations are well under way. The service building is completed and occupied. It is evident even to the casual observer that no construction work remains to be done which cannot be completed as promised nine months before the opening of the gates. That will give ample time for the leisurely installation of machinery and exhibits before opening day without interference with the parking and other work for the embellishment of the grounds, which in fact is already in progress.

—J. F. Bunn, an Assistant Cashier of the All Night & Day Bank of Los Angeles, has been elected to succeed H. P. Spencer, resigned, as Cashier of the City & County Bank of that city.

W. E. Johnson, President of the Nevada Bankers' Association and Vice-President of the John S. Cook & Co. Bank of Goldfield, Nev., was elected a director and Vice-President of the Merchants' National Bank, San Francisco, on the 13th ult.

—The Bank of Montreal, head office Montreal, Canada, announces that it has opened a second office in London, England. The new branch is located in the West End of London at 9 Waterloo Place, Pall Mall, S. W., situated in the centre of the club, hotel and shopping district. American travelers holding letters of credit and travelers' checks issued by this bank will find the new office a great convenience, on account of its close proximity to the principal hotels, steamship and railroad offices. The bank's other London office is at 47 Threadneedle Street.

—W. I. Gear, a director of the Crown Trust Co. and Vice-President of the Robert Reford Co., Ltd., both of Montreal, has been elected a director of the Bank of Toronto (head office Toronto), succeeding the late Robert Reford.

MPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures preceding, thus completing the results for the eight months of the fiscal year 1912-13.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| | | Gold. | 22 0.73 | Suver. | | | |
|----------------|-------------------------------------|---|---|--|---|--|--|
| Months. | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. | |
| 1912-13. July | \$ 500 259,294 11,084 107,000 3,108 | \$ 195,341 223,255 178,565 253,993 51,639 290,187 129,784 174,873 | \$ 195,341 223,755 178,565 513,287 62,723 290,187 136,784 177,981 | \$ 5,254 352,200 6,900 2,600 | \$ 39,807 53,717 30,600 91,100 16,995 37,709 35,647 104,622 | \$ 45,061 53,717 30,600 443,300 16,995 44,609 35,647 | |
| Total, 8 mos. | 280,986 | 1,497,637 | 1,778,623 | 366,954 | 410,197 | 777,151 | |
| 8 mos. 1911-12 | 1,866,095 | 1,309,352 | 3,176,047 | 446,648 | 446,462 | 893,110 | |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| Months. | | Gold. | | Suver. | | | | |
|----------------|-------|-----------|-----------|--------|--------------------|--------------------|--|--|
| Months. | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. | | |
| 1912-13. | 8 | 8 | S | S | S | 8 | | |
| July | | | | 7,150 | 840,487 400,631 | 840,487 407,781 | | |
| September | 1,000 | | 1,000 | | 508,997 | 508,997 | | |
| October | 1,500 | | 1,500 | | 1,154,572 | 1,154,572 | | |
| November | 440 | 103,350 | 103,790 | | 1,122,662 | 1,122,662 | | |
| December | 500 | | 500 | | 1,001,089 | 1,001,089 | | |
| January | 575 | 1,000 | 1,575 | | 1,426,975 | 1,426,975 | | |
| February | | 1,600 | 1,600 | | 1,080,259 | 1,080,259 | | |
| Total, 8 mos. | 4,015 | 105,950 | 109,965 | 7,150 | 7,535,672 | 7,542,822 | | |
| 8 mos. 1911-12 | 7,330 | 1,990,707 | 1,998,037 | 17,000 | 5,894,985 | 5,911,98 | | |

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

| 994 | | | | | | | T | HE | CH |
|-------------|--------|------------------|--|-------------------------------|------------------------------|--------------------|---------|--------------|--------------------|
| | | | | | | HE UNI | | | |
| (in t | ne ton | lowing ta | MEI | RCHAN | | are in all | 1-1 | | Tic.let |
| | - | 010 | -Exports- | *01 | | 1019 | -Impo | | 1911. |
| Tannary | | 913. | 1912. \$202,446 | \$197 | 009 | 1913. \$163,064 | | | \$130,56 |
| January | | 27,033 94,026 | 198,844 | 175 | ,957 | 149,569 | 134 | 188 | 121,69 |
| March | | | 205,412 | 161 | ,933 | | 157 | 577 | 139,04 |
| ADPIL | | | 179,300 | 157 | ,988 | | 162 | 571 | 119,82 |
| May | • | | 175,380 | 153 | ,152 | | 155 | 698 | 129,81 |
| une | - | | 138,234 | 141 | ,707 | | 131 | | 122,80 |
| uly | | | 148.885 | 197 | 807 | | | 667 | 118,05 |
| uly | | | 148,885 167,845 | 144 | .185 | | 154 | 757 | 125,94 |
| entem ber | | | 199.678 | 195 | .799 | | 144 | 820 | 125,17 |
| October | | | 254,634 | 210 | .366 | | 177 | 988 | 132,60 |
| Vovember | | | 278,244 | 201 | .753 | | 153 | 988 095 | 126,16 |
| December _ | | | 254,634 278,244 250,316 | 224 | ,185 ,799 ,366 ,753 | | 154 | 095 | 140,67 |
| | - | | | | | | | | |
| Total | •• | 8 | 2,399,218 | | | | \$1,818 | ,073 \$1 | 1,532,35 |
| | | | -Exports- | GOLI | o | | -Impo | rte | |
| | 1 | 913. | 1912. | 191 | 1. | 1913. | 1919 | | 1911. |
| anuary | | 17.238 | \$1,915 | | \$924 | \$6.210 | \$5 | 141 | \$9,54 |
| ebruary _ | | 17,238 12,373 | 10.589 | | 425 | \$6,210 5,357 | 2 | 937 | 5,80 |
| March | - | 12,010 | 7,454 | | 505 | 0,007 | 4 | ,937 ,336 | 4.11 |
| pril | | | 1,817 | 1 | ,506 | | 3 | 893 | 4 59 |
| ABY | | | 4,451 | . 6 | ,817 | | 3 | 347 | 5,01 |
| une | | | 7.171 | . 3 | ,075 | | 5 | 611 | 5,01 |
| uly | | | 7,265 | 2 | ,178 | | 3, | 748 | 2,00 |
| ugust | | | | | 481 | | 5. | 577 | 4,10 |
| eptember_ | | | 568 | 2 | ,353 | | 4 | 201 | 4,70 |
| October | | | 330 | | ,984 | | 11 | ,887 | 4,10 |
| November | | | 2,710 | | ,941 | | | 474 | 3,45 |
| December _ | | | 657 | | 994 | | 11 | 397 | 4,70 |
| | - | | 947 49E | 227 | 100 | | 266 | ,549 | \$57,44 |
| Total | | | \$47,425 | SILVE | ,183 R. | | | | 401,44 |
| | - | 012 | -Exports- | 191 | | 1913. | -Impo | | 1911. |
| | 1 | 913. | 1912. | | | | 1912 | | \$3,55 |
| anuary | | \$6,436 | \$6,028 | • | ,651 | \$4,201 | 93 | ,358 | 3 80 |
| ebruary _ | | 5,314 | 5,122 | 9 | ,453 | 2,480 | | ,781 | 3,89 |
| March | | | 5,806 | . 5 | ,897 | | 3, | ,712 | 3,19 |
| prii | | | 4,941 | 7 | ,610 | | | 189 | 4,25 |
| 48V | | | 6,726 | | ,054 | | | ,345 | 3,55 |
| une | | | 5,046 | | ,778 | | | ,880 | 3,50 |
| uly | | | 6,591 | | ,275 | | 3, | 436 | 3,92 |
| ugust | | | 6,077 | 4 | ,870 | | | 952 | 3,65 |
| eptember. | | | 6,011 | 4 | ,940 | | 3, | 649 | 4,16 |
| October | | | 6,172 | 5 | ,087 | | | 684 | 3,40 |
| November | | | 5,834 | 5 | ,052 | | | 417 | 3,33 |
| December _ | | | 7,608 | | ,997 | | - 0, | ,998 | 0,00 |
| Total | | | \$71,962 | | ,664 | | \$48. | 401 | \$43,74 |
| | | Me | SS OF EX chandise- | | | MPORTS —Gold— | | -su | |
| | 191 | 3. 1 | 912. | 1911. | 19 | | | 913. | 1912. |
| anuary | T 000 | 457 | 64,656 | L 54 969 | 7911 | 016 +7 | 226 +\$ | 2,834 | +\$1,67 $+1,34$ |
| | | ,401 T | 47 925 | +54,262 +22,891 | ., | | 118 | | +2,09 |
| Aarch | | T | 16 790 | 28 161 | | | 076 | | T 2,05 |
| pril | | T | 47,835 - 16,729 - 19,682 - -7,203 - | -38,161 -23,338 -18,900 | | | 104 | | $^{+75}_{+2,38}$ |
| une | | | 7.203 | 18 900 | | | 560 | | 116 |
| ulv | | | +218 13,088 - | +9 643 | | | 517 | | +16 |
| uly | | | 13 088 | +9,643 $+18,240$ | | | 079 | | +2 12 |
| eptember . | | ± | 54 858 | 70 627 | | | 633 | | $^{+2,12}_{+2,36}$ |
| October | | | 54,858 - 76,646 - | +70,627 +77,760 | | -11, | 557 | | +1,48 |
| November . | | + | 25,149 | -75,591 | | 1 | 764 | | +2,40 |
| December | | | | 84,232 | | -10 | 740 | | +3,61 |
| | | | | | - | | | | - |
| Total | | | 81,1 <u>4</u> 5+\$ | 500,168 | | \$19, | 124 - | | -\$23,5 6 |
| + Export | | | | rold o | nd e | ilver for | eight | mon | the · |
| T O Cars | 101 1 | погоне | indisc, | gord a | ind is | iivei ioi | cigiro | шоп | uiis . |
| | M | erchandis | e. | | Gold. | | | Silver. | |
| Eight | | | | | | | | | |
| Months | | | Excess | | | Excess | | | Excess |
| | x- | Im- | of | Ex- | Inn- | of | Ex- | Im- | of |
| | orts. | ports. | Exports | ports. | ports | | ports. | ports. | |
| | | | | | - | | | | - |
| | S | 8 | . 8 | 8 | \$ | S | 8 | 8 | 8 |
| 912-13 1,72 | | | | 43,639 | | | 50,042 | 29,81 | 8 20,22 |
| 911-12 1,50 | 05,997 | 1,046,38 | 8 459,609 | 36,436 | 31,78 | 4,685 | 42,371 | 29,92 | 4 12,44 |
| 910-11 1,43 | 34,540 | 1,015,73 | 6 118,804 | 10,607 | 55,18 | 31 / 44,574 | 40,411 | 31,42 | 6 8,98 |
| 909-10 1,20 | 09,245 | 1,021,31 | 2 187,933 | 78,147 | 29,14 | 6 49,001 | 37,319 | 30,71 | 9 6,60 |
| 908-091,1 | 57,803 | 816,15 | 3 341,650 | 44,424 | | | 35,718 | | |
| 1907-08 1,3 | 66,848 | | | | | 6 f 114249 | | | 1 10,07 |

| | | erchandise | | Gold. | | | Silver. | | |
|----------------------------|---------------|---------------|-------------------------|---------------|---------------|-------------------------|---------------|---------------|-------------------------|
| Eight Months (000 omitted) | Ex- ports. | Im- ports. | Excess of Exports | Ex- ports. | Im- ports. | Excess of Exports | Ex- ports. | Im- ports. | Excess of Exports |
| | s | 8 | 8 | 8 | S | S | 8 | S | 8 |
| 19 12-13 | 1,720,661 | 1,246,054 | 474,607 | 43,639 | 52,851 | f9,212 | 50,042 | 29,818 | 20,224 |
| 1911-12 | 1,505,997 | 1,046,388 | 459,609 | 36,436 | 31,751 | 4,685 | 42,371 | 29,924 | 12,447 |
| 1910-11 | 1,434,540 | 1,015,736 | 118,804 | 10,607 | 55,181 | 1 44,574 | 40,411 | 31,426 | 8,985 |
| 1909-10 | 1,209,245 | 1,021,312 | 187,933 | 78,147 | 29,146 | 49,001 | 37,319 | 30,719 | 6,600 |
| 1908-09 | 1,157,803 | 816,153 | 341,650 | 44,424 | 30,865 | 13,559 | 35,718 | 28,257 | 7,461 |
| 1907-08 | 1,356,848 | 841,641 | 515,207 | 21,327 | 135,576 | f114249 | 40,664 | 30,591 | 10,073 |

f Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit:

| Two | Merchandise. | | Gold. | | | Silver. | | | |
|----------------------------|---------------|---------------|-------------------------|---------------|---------------|-------------------------|---------------|---------------|-------------------------|
| Months (000 omitted) | Ex- ports. | 1m- ports. | Excess of Exports | Ex- ports. | Im- ports. | Excess of Exports | Ex- ports. | 1m- ports. | Excess of Exports |
| | S | \$ | 8 | S | \$ | 8 | 8 | 8 | 8 |
| 1913 | 421,059 | 312,633 | 108,426 | 29,611 | 11,567 | 18,044 | 11,750 | 6,681 | 5,069 |
| 1912 | 401,291 | 277,775 | 623,516 | 12,504 | 8,078 | 4,426 | 11,150 | 8,139 | 3,011 |
| 1911 | 373,040 | 252,256 | 120,784 | 1,349 | 15,347 | f13,998 | 10,104 | 7,449 | 2,655 |
| 1910 | 269,019 | 263,788 | 5,231 | 9,100 | 5,194 | 3,906 | 9,086 | 7,403 | 1,693 |
| 1909 | 282,765 | 222,231 | 60,534 | 16,726 | 6,997 | 9,729 | 9,395 | 7.174 | 2,221 |
| 1908 | 373,871 | 169,750 | 204,121 | 2,412 | 13,646 | f11,234 | 8,257 | 7,074 | |

f Excess of imports.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.-The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| Clearings—Returns by Telegraph. Week ending April 5. | 1913. | 1912. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$1,739,923,762 | \$1.912.741.178 | -9.0 |
| Boston | 158,088,878 | 194.292.435 | -18.6 |
| Philadelphia | 156,058,780 | 118,313,629 | +31.9 |
| Baltimore | 34.934.039 | 26,701,951 | +30.9 |
| Chicago | 261,122,448 | 254,878,993 | +2.4 |
| St. Louis | 61,878,097 | 63,421,699 | -2.4 |
| New Orleans | 14,682,992 | 18,421,235 | -20.3 |
| Seven cities, 5 days | \$2,426,688,996 | \$2,588,771,120 | -6.3 |
| Other cities, 5 days | 565,923,418 | 541,217,923 | +4.6 |
| Total all cities, 5 days | \$2,992,612,414 | \$3,129,989,043 | -4.4 |
| All cities, 1 day | 513,294,617 | 394,507,417 | +30.1 |
| Total all cities for week | \$3,505,907,031 | \$3,524,496,460 | -0.5 |

Pacific and Other Western Clearings brought forward from first page.

| Classinas et | 1 | March. | | Th | ree Months. | |
|----------------|-------------|-------------|-----------------|---------------|---------------|-----------------|
| Clearings at— | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. |
| Salara Salara | | | % | \$ | - 0.8 R-0 | % |
| San Francisco. | 221,426,206 | 218,137,049 | +1.5 | 664,066,851 | 650,327,393 | +2.1 |
| Los Angeles | 108,214,599 | 93,242,804 | +16.1 | 318,478,379 | 273,325,504 | +16. |
| Seattle | 55,940,283 | 50,200,357 | +11.4 | 152,962,059 | 136,771,278 | +11.8 |
| Portland | 59,119,791 | 54,836,324 | +7.8 | 151,223,909 | 141,448,519 | +6.9 |
| Salt Lake City | | 33,409,478 | -29.4 | 79,115,540 | 101,419,589 | -22. |
| Spokane | 17,930,743 | 18,359,175 | -2.3 | 51,998,029 | 53,384,238 | -2.0 |
| Tacoma | 13,513,805 | 19,893,468 | -32.1 | 34,961,590 | 55,227,627 | -36. |
| Oakland | 16,731,472 | 16,097,870 | +3.9 | 49,353,713 | 49,621,961 | -0. |
| Sacramento | | 6.524.710 | +28.6 | 24,645,016 | 19,546,852 | +26. |
| San Diego | 12,695,548 | 11,183,366 | +13.5 | 37,493,425 | 30,934,166 | +21. |
| Stockton | 3,606,359 | 3,211,866 | +12.3 | 10,892,218 | 9,787,012 | +11. |
| Fresno | | 3,647,152 | +12.4 | 13,304,447 | 10,492,768 | +26. |
| San Jose | 2,711,921 | 2,415,901 | +12.2 | 8,506,379 | 8,175,895 | +4. |
| North Yakima | | 1,918,506 | -4.7 | 4.800,328 | 4,937,734 | -2. |
| Pasadena | | | +36.1 | 13,727,209 | 11,320,240 | +21. |
| Boise | | | -13.2 | 9,367,136 | 10,203,040 | -8. |
| Reno | 1,155,989 | | +10.1 | 3,393,331 | 3,287,638 | +3. |
| Ogden | 2,601,357 | 2,460,969 | +5.9 | 8,275,162 | 7,738,328 | +6. |
| Total Pacific | 560,930,191 | 543,098,958 | +3.3 | 1,636,564,721 | 1,577,949,782 | +3. |
| Kansas City | 229.959.400 | 204.496.533 | +12.5 | 697,085,922 | 640,586,402 | +8. |
| Minneapolis | 98.768.751 | 82,949,599 | +19.1 | 303,093,115 | 246,361,838 | +23. |
| Omaha | | | | | 208,778,305 | +7. |
| St. Paul | | | | | 142,179,742 | -8. |
| Denver | | | | | 114,705,046 | +2. |
| St. Joseph | | | +1.4 | 106,371,430 | 103,490,476 | +2. |
| Des Moines | 29,269,632 | | | | 57,905,676 | +18. |
| Sioux City | | | +6.8 | 42,778,809 | 37,386,400 | +14. |
| Wichita | | | +2.5 | 42,949,939 | 42,330,533 | +1. |
| Lincoln | | | | 23,729,977 | 21,538,422 | +10. |
| Davenport | | | +18.4 | 23,114,464 | 20,684,305 | +11. |
| Topeka | | | | 22,221,639 | 20,519,820 | +8. |
| Cedar Rapids. | | | +33.7 | 23,671,152 | 16,950,542 | +39. |
| Colorado Spgs. | | 2,820,015 | +4.2 | | 8,148,144 | -1. |
| Pueblo | | | +3.0 | | 8,524,653 | +4. |
| Fargo | 2,218,279 | | -33.6 | | 9,397,664 | -36. |
| Sioux Falls | | | | | 6 204 616 | +53. |
| Duluth | | | | | | +30. |
| | | | | | 15,294,029 | |
| Waterloo | | 5,993,212 | +38.1 | 19,975,820 | | +30. |
| Helena | 4,791,919 | 3,549,123 | +35.0 | | 10,903,033 | +16. |
| Fremont | | 1,621,535 | | 4,479,774 | 4,383,882 | +2. |
| Hastings | | 843,446 | | 2,674,146 | | +11. |
| Billings | | | | | 3,511,959 | +34. |
| Aberdeen | | | +18.4 | | | +61. |
| Joplin | | 2,771,902 | | | | +16. |
| Grand Forks | 1,423,500 | 1,403,600 | +1.4 | 4,313,600 | 4,266,600 | +1. |
| | | | - | | | |

Tot.oth.West 679,180,838 610,432,978 +11.3 1,968,786,670 1,793,350,667 +9.7 Week ending March 29. Clearings at-1910. 1913. 1912. 1911. 45,594,979 19,084,878 9,722,064 10,222,513 7,777,199 4,500,000 4,202,602 2,970,015 1,392,698 2,037,129 682,642 700,000 432,132 408,256 750,787 225,000 \$
43,527,359
20,591,939
11,031,397
10,381,081
4,627,579
4,315,384
2,352,016
3,148,980
1,796,273
2,490,444
653,714
896,494
529,013
377,088
935,010
247,500 \$
42,534,400
16,765,293
10,500,000
9,582,398
5,114,872
3,838,520
4,117,187
2,751,854
1,257,446
1,276,736
952,702
550,950
463,000
416,686
838,094 \$
44,345,267
14,407,940
12,737,842
10,127,402
5,677,250
4,257,664
6,062,837
3,359,619
1,316,977
1,250,000
602,897
563,738
468,000
475,138
765,095
240,000 $\begin{array}{c} \%\\ -4.5\\ +7.9\\ +13.5\\ +1.5\\ -41.9\\ -4.1\\ -44.0\\ +29.0\\ +22.2\\ -4.2\\ +28.1\\ +22.4\\ -7.6\\ +24.6\\ +10.0\\ \end{array}$ San Francisco... Los Angeles... Seattle Portland Salt Lake City. Spokane... Tacoma Oakland Sacramento Oakland Sacramento San Diego Stockton ----Fresno -----San Jose____ North Yakima_ Pasadena 838,094 250,000 Reno Total Pacific__ 107,941,271 110,702,894 -2.5101,210,138 106,657,626 46,337,306 17,175,161 13,945,560 9,009,988 7,372,532 6,796,016 3,770,841 2,451,775 3,102,205 1,306,528 1,488,434 1,315,291 1,028,926 744,000 638,453 579,043 2,110,543 1,907,780 655,015 263,256 184,159 47,243,971
23,154,296
15,500,000
11,721,804
8,465,147
6,987,919
4,793,043
3,195,936
2,985,140
1,441,282
1,050,000
1,481,396
1,406,194
504,479
612,688
452,227
3,003,294
1,627,482
1,301,206
265,400
152,667 50,288,002 21,629,729 16,256,571 12,179,640 9,447,144 7,052,182 4,172,379 3,152,415 2,832,913 1,499,256 1,756,032 1,453,049 903,052 3,383,743 1,048,557 732,666 295,700 160,000 218,896 376,612 Topeka
Cedar Rapids
Colorado Springs
Pueblo
Fargo
Duluth Waterloo -Helena ---84,015 317,569 370,350

138,091,021 124,661, 333 +10.8 121,857,396 141,481,235 Tot. oth. West. Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1913 and 1912 are given below.

| Daniela | Three M | fonths, 1913. | | Three Months, 1912. | | | | |
|-------------------------|----------------------------|------------------|-----------------|-------------------------------|-----------------|-----------------|--|--|
| Descrip- tion. | Par Value. or Quantity. | Actual Value. | Aver. Price. | | | Aver. Price. | | |
| St'k Sh's Val | \$2,066,507,450 | \$2,021,348,588 | | 32,544,734 \$2,927,418,050 | \$2,873,629,677 | | | |
| RR. bonds Gov't bds_ | | | | | | | | |
| State bds Bank stks_ | | | | | | | | |
| Total | \$2,209,592,150 | \$2,160,678,759 | 97.8 | \$3,161,262,150 | \$3,100,491,957 | 98.1 | | |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1913 and 1912 is indicated in the following;

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Mth . Number of Shares. | | 1913. | | 1912. | | | | |
|-------------------------|------------|---------------|---------------|------------|---------------|---------------|--|--|
| | | Val | ues. | Number | Val | Values. | | |
| | Par. | Actual. | Shares. | Par. | Actual. | | | |
| | | \$ | \$ | | 8 | S | | |
| Jan _ | 8,748,973 | 809,787,850 | 800,879,464 | 10,906,138 | 970,876,425 | 958,417,286 | | |
| Feb _ | 6,763,632 | 617,315,100 | | | 621,704,400 | | | |
| Mch. | 7,229,732 | 639,404,500 | 620,004,816 | 14,552,052 | 1,334,837,225 | 1,312,748,973 | | |
| 1st or | 22 742 337 | 2 066 507 450 | 2.021.348.588 | 32 544 734 | 2 927 418 050 | 2 873 629 677 | | |

The following compilation covers the clearings by months

MONTHLY CLEARINGS.

| Month. | Clearin | gs, Total All. | 111.1 | Clearings (| Outside New York. | | | |
|-------------------|----------------|--|----------------------|---|---|----------------------|--|--|
| M Onen. | 1913. | 1912. | % | 1913. | 1912. | % | | |
| Jan Feb Mch | | \$ 15,103,490,133 12,900,784,278 14,456,844,153 | +7.4 +5.4 -2.4 | \$ 6,882,240,366 5,800,334,068 6,226,018,520 | \$ 6,267,908,594 5,588,135,914 6,039,889,931 | +9.8 +3.8 +3.1 | | |
| 1st qr_ | 43,928,164,365 | 42,461,118,564 | +3.5 | 18,908,592,954 | 17,895,934,439 | +5.3 | | |

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| | | M | arch— | | Jan. 1 to March 31 | | | |
|-------------------|-------|-------|--------|-------|--------------------|--------|--------|--------|
| (000,000s | 1913. | 1912. | 1911. | 1910. | 1913. | 1912. | 1911. | 1910. |
| omitted. | 8 | 8 | 8 | \$ | 8 | \$ | 8 | \$ |
| New York | 7,886 | 8,417 | 7,622 | 9,046 | 25,020 | 24,565 | 23,448 | 28,446 |
| Chicago | 1,384 | 1,302 | 1,288 | 1,341 | 4,037 | 3,708 | 3,406 | 3,562 |
| Boston | 692 | 784 | 709 | 752 | 2,226 | 2,369 | 2,154 | 2,301 |
| Philadelphia | 687 | 682 | 647 | 678 | 2,118 | 1,997 | 1,890 | 1,943 |
| St. Louis | 335 | 327 | 324 | 333 | 1,051 | 980 | 980 | 912 |
| Pittsburgh | 237 | 218 | 227 | 212 | 724 | 635 | 624 | 623 |
| San Francisco | 229 | 218 | 204 | 202 | 664 | 650 | 571 | 559 |
| Cincinnati | 109 | 115 | 108 | 110 | 342 | 336 | 323 | 317 |
| Baltimore | 166 | 148 | 144 | 136 | 527 | 472 | 434 | 392 |
| Kansas City | 230 | 204 | 225 | 248 | 697 | 641 | 661 | 658 |
| Cleveland | 98 | 81 | 79 | 80 | 308 | 254 | 234 | 235 |
| New Orleans | 75 | 88 | 84 | 87 | 254 | 289 | 259 | 279 |
| Minneapolis | 99 | 83 | 83 | 101 | 303 | 246 | 239 | 276 |
| Louisville | 59 | 63 | 61 | 59 | 197 | 195 | 190 | 186 |
| Detroit | 101 | 84 | 77 | 76 | 307 | 252 | 222 | 213 |
| Milwaukee | 63 | 62 | 58 | 57 | 193 | 185 | 180 | 165 |
| Los Angeles | 108 | 93 | 80 | 73 | 318 | 273 | 218 | 194 |
| Providence | 34 | 34 | 33 | 34 | 109 | 108 | 106 | 105 |
| Omaha | 80 | 73 | 75 | 87 | 224 | 209 | 190 | 220 |
| Buffalo | 46 | 41 | 40 | 41 | 147 | 136 | 125 | 124 |
| St. Paul | 50 | 55 | 50 | 53 | 130 | 142 | 132 | 134 |
| Indianapolis | 31 | 34 | 38 | 39 | 107 | 106 | 111 | 116 |
| Denver | 41 | 36 | 36 | 45 | 117 | 115 | 110 | 122 |
| Richmond | 35 | 36 | 33 | 35 | 106 | 112 | 97 | 103 |
| Memphis | 35 | 33 | 29 | 33 | 110 | 111 | 96 | 91 |
| Seattle | 56 | 50 | 47 | 56 | 153 | 137 | 128 | 149 |
| Hartford | 20 | 20 | 20 | 22 | 66 | 60 | 56 | 60 |
| Salt Lake City | 24 | 33 | 25 | 26 | 79 | 101 | 76 | 79 |
| Total | | | | | 40,634 | 39,384 | 37,260 | 42,564 |
| Other cities | 1,110 | 1,043 | 1,026 | 987 | 3,294 | 3,077 | 2,977 | 2,795 |
| | | | 13,472 | | 43,928 | 42,461 | 40,237 | 45,359 |
| Outside New York. | 6,226 | 6,040 | 5,850 | 6,005 | 18,908 | 17,896 | 16,789 | 16,913 |

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1913 show an increase over the same month of 1912 of 2.6%, and for the three months the gain reaches 9.8%.

| Clearings at | | March. | | Three Months. | | | | |
|--------------|-------------|-------------|-----------------|---------------|---------------|-----------------|--|--|
| Cara ings at | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. | | |
| Canada- | 8 | 8 | % | 8 | 8 | % | | |
| Montreal | 207,856,733 | 195,780,541 | +6.2 | 666,496,234 | 592,648,003 | +12. | | |
| Toronto | 171,305,591 | 157,906,947 | +8.5 | 530,966,432 | 480,522,567 | +10. | | |
| Winnipeg | 102,565,120 | 108,196,378 | -5.2 | 343,053,705 | 319,227,846 | +7. | | |
| Vancouver | 47,535,145 | | | 150,607,879 | 143,625,211 | +4. | | |
| Ottawa | 15,086,543 | 21,991,015 | -31.4 | 48,400,001 | 61,975,542 | -21. | | |
| Quebec | 11,563,793 | 10,014,764 | +15.5 | | 31,690,643 | +18. | | |
| Halifax | 7,672,588 | 7,148,116 | +7.3 | 24,334,841 | 23,129,837 | +5. | | |
| Hamilton | 13,231,933 | 11,727,029 | +12.8 | 41,983,293 | 35,181,604 | +19. | | |
| St. John | 5,996,956 | | +0.9 | 20,676,843 | 19,559,669 | +5. | | |
| London | 7,882,721 | 6,432,750 | +22.5 | 23,056,051 | 19,105,122 | +20. | | |
| Calgary | 18,072,245 | | | 58,433,319 | 55,916,773 | +4. | | |
| Victoria | 15,335,494 | | +15.8 | 45,273,101 | 37,759,723 | +19. | | |
| Edmonton | 16,600,000 | | | | 48,527,200 | +5. | | |
| Regina | 9,425,000 | | | 33,852,574 | 23,825,256 | +42. | | |
| Brandon | | | +0.5 | 7,218,617 | 6,565,140 | +10. | | |
| Lethbridge _ | 2,167,229 | | | 6,714,584 | 7,512,230 | -10. | | |
| Saskatoon | 7,677,047 | | | 23,983,530 | 22,441,571 | +6. | | |
| Brantford | 2,368,235 | | | | 7,281,059 | +5. | | |
| Moose Jaw. | 4,870,194 | | | | 12,099,378 | | | |
| Fort William | | | +51.4 | | | | | |
| New W'm't'r | 2,400,000 | Not includ. | in tot. | | Not included | in tot | | |
| Tot. Canada | 672.452.082 | 655.408.810 | +26 | 2.147.003.745 | 1.955.667.126 | +9 | | |

The clearings for the week ending March 29, covering the Easter holidays, show a decrease of 13.7% in comparison with the same week of 1912.

| Clearings at— | Week ending March 29. | | | | | | |
|-----------------|-----------------------|--------------|-----------------|-------------|------------|--|--|
| r | 1913. | 1912. | Inc. or Dec. | 1911. | 1910. | | |
| Canada— | 8 | 8 | % | 8 | s | | |
| Montreal | | 44,071,433 | -14.9 | 46,993,611 | 27,789,513 | | |
| Toronto | 35,872,060 | 37,300,000 | -3.8 | 35,724,066 | 23,191,517 | | |
| Winnipeg | 19,278,676 | 25,155,501 | -23.4 | 17,059,198 | 11,718,412 | | |
| Vancouver | 9,104,388 | 11,230,660 | -18.9 | 9,193,784 | 6,250,367 | | |
| Ottawa | 2,702,275 | 4,669,910 | -42.1 | 3,079,397 | 2,510,174 | | |
| Quebec | 2,044,461 | 2,185,128 | -6.5 | 1,897,075 | 1,598,159 | | |
| Halifax | 1,266,699 | 1,476,393 | -14.2 | 1,270,658 | 1,240,527 | | |
| Hamilton | 2,887,777 | 2,593,595 | +11.4 | 1,829,416 | 1,741,816 | | |
| St. John | 1,094,577 | 1,249,397 | -12.4 | 1,264,310 | 1,057,724 | | |
| London | 1,340,109 | 1,224,328 | +9.5 | 1,200,140 | 1.018,479 | | |
| Calgary | 3,766,958 | 4,567,768 | -17.5 | 4,745,022 | 1,938,439 | | |
| Victoria | 2,760,961 | 2,849,600 | -3.1 | 2,620,882 | 1,260,327 | | |
| Edmonton | 3,118,372 | 3,886,562 | -19.8 | 1,913,728 | 970,623 | | |
| Regina | 1,818,240 | 2,043,994 | -11.0 | 1,181,871 | 577,811 | | |
| Brandon | 368,005 | 432,913 | -14.8 | 389,822 | 350,000 | | |
| Lethbridge | 430,295 | 590,535 | -27.1 | 510,420 | | | |
| Saskatoon | 1,407,848 | 1,799,230 | -21.8 | 886,118 | | | |
| Brantford | 460,367 | 492,966 | -6.6 | 429,479 | | | |
| Moose Jaw | 929,439 | 924,917 | +0.5 | 578,998 | | | |
| Fort William | 567,744 | 511,556 | +11.0 | | | | |
| New Westminster | | Not incl. in | | | | | |
| Total Canada | 128,725,421 | 149,256,386 | -13.7 | 132,747,995 | 83,213,888 | | |

Monetary Commercial English News

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| London. | - | | | | |
|--------------------------------------|----------|-----------|-----------|-----------|----------|
| Week ending April 4. Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Silver, per ozd_ 26 13 | | 2614 | 26 7-16 | | 26-11-16 |
| d Consols, 2½ per cents 74 7-1 | | 74 5-16 | | 74 5-16 | 7414 |
| d For account 74 7-1 | 6 74% | 74 9-16 | | 74 9-16 | 7436 |
| d French rentes (in Paris) fr. 87.67 | 87.75 | 87.371/ | | 86.4214 | 86.6234 |
| Amalgamated Copper Co 741/2 | 75 | 75% | 75% | 75% | 78 |
| Am. Smelt. & Refining 711/2 | 72 | 72 | 7314 | 7234 | 74 |
| b Anaconda Mining Co 734 | 73% | 7% | 73% | 734 | 81/8 |
| Atch. Topeka & Santa Fe105 | 105 | 1051 | 105% | 105% | 106% |
| Preferred1021/2 | 10216 | 103 | 103 | 103 | 103 |
| Baltimore & Ohio103 | 103 34 | 10334 | 104 | 103% | 10334 |
| Preferred 851/4 | 851/2 | 8516 | 8514 | 8514 | 8516 |
| Canadian Pacific 24014 | 240% | 24274 | 24214 | 2423/ | 244 % |
| Chesapeake & Ohlo 731/2 | 74 | 7314 | 73% | 7314 | 731/2 |
| Chicago Great Western 15 | 15 | 15 | 1514 | 16 | 15% |
| Chicago Milw. & St. Paul113 | 114 | 11416 | 115% | 114% | 115% |
| Denver & Rio Grande 211/4 | 2114 | 211/2 | 211/2 | 2114 | 211/2 |
| Preferred 351/2 | 35 | 36 | 351/2 | 36 | 37 |
| Erie 28 1/8 | 29 | 29 3/8 | 293% | 291/2 | 30 |
| First preferred 461/4 | 46 | 4614 | 4714 | 47 | 4714 |
| Second preferred 351/2 | 351/2 | 36 | 3614 | 3614 | 37 |
| Great Northern, preferred_132 | 132 | 133 | 133% | 133 14 | 13416 |
| Illinois Central 124 | 125 | 126 | 126 | 125 | 125 |
| Louisville & Nashville 1381/2 | 139 | 140 | 14016 | 1401/2 | 14014 |
| Missouri Kansas & Texas 26 ¼ | 2634 | 265% | 261/4 | 26% | 271/2 |
| Preferred 64 | 64 | 6416 | 6414 | 641/2 | 6416 |
| Missouri Pacific 381/2 | 3914 | 39 | 3914 | 391/2 | 40 |
| Nat. RR. of Mex., 1st pref 60 | 591/2 | 60 | 60 | 60 | 60 |
| Second preferred 251/8 | 251/8 | 25 | 2514 | 251/8 | 251/8 |
| N. Y. Central & Hud. Riv. 1081/2 | 1081 | 10814 | 10914 | 10914 | 11014 |
| N. Y. Ontario & Western 31 | 31 | 311/4 | 31% | 3134 | 321/8 |
| Norfolk & Western 1081/2 | 10834 | 10914 | 109% | 110% | 11014 |
| Preferred 861/2 | 200/6 | 100/2 | 100/4 | 88 | 88 |
| Northern Pacific 1201/4 | 12014 | 12016 | 122 | 12114 | 122 |
| a Pennsylvania 60% | 60% | 6034 | 61 | 61 | 61 |
| a Reading Company 821/8 | 82 % | 8314 | 84 | 8334 | 8514 |
| a First preferred 47 | 47 | 47 | 47 | 47 | 47 |
| a Second preferred 46 | | | | 4734 | 4714 |
| Rock Island 221/2 | 2234 | 2236 | 233% | 231/4 | 231/2 |
| Southern Pacific104 | 10334 | 106 14 | 104% | 1043/8 | 105 |
| Southern Railway 261/2 | 26 % | 27 | 26 1/8 | 2634 | 2714 |
| Preferred 82 | 821/2 | 82 | 83 | 83 | 83 |
| Union Pacific1551/s | 1561/8 | 15714 | 157% | 1571/8 | 1593/8 |
| Preferred 871/2 | 87 | 88 | 89 | 89 | 891/2 |
| U. S. Steel Corporation 6234 | 63 3/8 | 63 % | 641/8 | 63 7/8 | 651/8 |
| Preferred1101/2 | 1101/2 | 110% | 11134 | 11134 | 112 |
| Wabash 334 | 414 | 414 | 416 | 4 | 41/4 |
| Preferred 111/2 | 1134 | 12 | 12 | 1116 | 12 |
| Extended 4s 59 | 59 | 59 | 62 | 6116 | 62 |
| | | | | | |
| a Price per share. b £ sterling. | d Quotat | ions here | given are | flat pric | es. |

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics:

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|--------------|--------------------|---|
| Railroads (Steam). | | | |
| Atchison Topeka & Santa Fe. com. (quar.) | 11/2 | June 2 | Holders of rec. April 30 |
| Brazil Ry., preferred (quar.) | 11/2 | April 5 | April 1 to April 5 |
| Brazil Ry., preferred (quar.) Central of New Jersey (quar.) Clev. Cinc. Chic. & St. L., pref. (quar.) Delaware Lackawanna & Western (quar.) | \$2 | May 1 | Holders of rec. Apr. 18a Holders of rec. Mar. 28 |
| Clev. Cinc. Chic. & St. L., pref. (quar.) | 114 | Apr. 21 | Holders of rec. Mar. 28 |
| Georgia RR. & Banking (quar.) | 3 | Apr. 21 | Holders of rec. Apr. 4a April 2 to April 14 |
| Grand Trunk, guaranteed | 2 | April 15 | April 2 to April 14 Mar. 8 to Apr. 10 |
| First and second preference | 216 | Apr. 25 | Mar. 8 to Apr. 10 |
| Third preference | 21/2 | Apr. 25 | Mar. 8 to Apr. 10 Mar. 8 to Apr. 10 |
| Great Northern (quar.) | 134 | May 1 | Holders of rec. Apr.12a |
| Jonet & Chicago (quar.) | 134 | April 7 | Mar. 23 to April 7 |
| Kansas City Southern, preferred (quar.) Meadville Conneaut Lake & Linesville | 1 | Apr. 15 | Holders of rec. Mar. 31a |
| Minn St D & S S M com and pref | 314 | Apr. 10 Apr. 15 | Holders of rec. Mar. 31 Holders of rec. Mch.20a |
| Minn. St. P. & S. S. M., com. and pref Missouri Kansas & Texas, preferred N. Y. Central & Hudson River (quar.) | 2 | May 10 | Holders of rec. Apr. 19a |
| N. Y. Central & Hudson River (quar.) | 114 | Apr. 15 | Mar. 21 to Apr. 16 |
| Norfolk & Western, preferred (quar.) | 1 | May 19 | Mar. 21 to Apr. 16 Holders of rec. Apr. 30a |
| Northern Pacific (quar.) | 134 | May 1 | Holders of rec. April 10 |
| Philadelphia & Trenton (quar.) | 216 | Apr. 10 | Apr. 1 to Apr. 10 |
| Pitts. Cin. Ch. & St. L., com.& pf. (qu.) Pitts. Ft. Wayne & Chic., reg., guar. (qu.) | 11/4 | | Holders of rec. Apr.15a |
| Pacifing Company, common (quar.) | 234 | Apr. 8 | Mar. 16 to Apr. 8 |
| Reading Company, 2d pref. (quar.) | î | April 10 | Holders of rec. Apr.21a Holders of rec. Mar.25a |
| Reading Company, common (quar.) Reading Company, 2d pref. (quar.) St. Louis Rocky Mt.&Pac. Co., pref. (qu.) St. Louis & San Fran., 1sr pref. (quar.) St. Louis & San Fran., 1sr pref. (quar.) | 114 | April 5 | Mar. 27 to April 4 |
| St. Louis & San Fran., 1sr pref. (quar.) | 1 | May 1 | Holders of rec. Apr.16a |
| | 11/4 | April 15 | Holders of rec. April 5a |
| Southern Rallway, preferredUnited N. J. RR. & Canal Cos., guar.(qu.) | 216 | Apr. 24 | Holders of rec. Mar. 29a |
| United N. J. RR. & Canal Cos., guar.(qu.) | 21/2 31/2 | April 10 | Mar. 21 to Mar. 31 |
| Warren, guaranteed Street and Electric Railways. | 3 1/2 | Apr. 15 | Holders of rec. Apr. 5a |
| Auburn & Syracuse Elec. RR., pref. (qu.) | 11/2 | Apr 15 | Holders of rec. Mar. 31a |
| Aurora Elgin & Chic. RR., com. (quar.) | 34 | April 10 | Holders of rec. Mar. 22a |
| Preferred (quar.) | 11/2 | April 10 | Holders of rec. Mar22a |
| Preferred (quar.) Boston Suburban Elec. Cos., pref. (quar.) | \$1 | Apr. 15 | Holders of rec. Apr. 2a |
| Rrooklun City RR (ayar) | 2 | April 15 | April 2 to April 15 |
| Cin. Newp. & Cov. Lt. & Tr., com. (qu.)- | 13/8 | Apr. 18 | Apr. 1 to Apr. 15 |
| Preferred (quar.) Commonwealth Pow., Ry.&L., com.(No.1) | 13% | Apr. 18 | Apr. 1 to Apr. 15 |
| Preferred (quar.) | 11/2 | May 1 | Holders of rec. Apr.10a Holders of rec. Apr.10a |
| Dallas Electric Corporation, 1st pref.(No.8)_ | 3 | April 14 | Holders of rec. April 3a |
| Second preferred (No. 11) | 216 | April 14 | Holders of rec. April 3a |
| Ft. Smith Light & Traction, pref. (quar.) | 134 | April 15 | Holders of rec. Mar. 31 |
| Ft. Smith Light & Traction, pref. (quar.) | 1.3114 | Apr. 8 | Mar. 19 to Apr. 7 April 1 to April 7 |
| Green & Coates Sts. Phila. Pass. Ry. (quar.)_ | \$1.50 | April 7 | April 1 to April 7 |
| Manchester Tract I. & Pour (quar) | 2 | June 1 | Holders of rec. May25a Holders of rec. April 1a |
| Manchester Tract., L. & Pow. (quar.) Memphis Street Ry., common | ĩ | Mar. 31 | Mar. 23 to Mar. 31 |
| Preferred (quar.) | 11/4 | Mar. 31 | Mar. 23 to Mar. 31 |
| Ohio Traction, common (quar.) | 1 | April 1 | Mar. 23 to Mar. 31 Holders of rec.Mar. 27a |
| Ohto Traction, common (quar.) Ottumwa Ry. & Light, pref. (quar.) Om. & Coun. Bl. St. Ry., com. & pref. (qu.) | 134 | April 18 | Holders of rec. Mar. 31 |
| Om. & Coun. Bl. St. Ry., com. & pref. (qu.) | 11/4 | April | Mar. 16 to Mar. 31 |
| Ottawa Electric Ry. (quar.) Pacific Gas & El. Co., com. (qu.) (No. 5) Philadelphia Co., com. (quar.) (No. 126) Cumulative preferred stock | 3 | April | Holders of rec.Mar.31a |
| Philadelphia Co., com. (qu.) (No. 5) | 114 | April 1 | Holders of rec. Mar15a Holders of rec. Apr. 1a Holders of rec. Apr. 10a Holders of rec. Mar. 25a |
| Cumulative preferred stock | 134 | May | Holders of rec. Apr. 10 |
| Puget Sd. Tr., L. & P., com.(qu.)(No. 3) | 1 | Apr. 1 | Holders of rec. Mar. 25a |
| Puget Sd. Tr., L. & P., com.(qu.)(No. 3) Preferred (quar.) (No. 3) | 114 | Apr. 1 | Holders of rec. Mar. 25a |
| Republic Ry. & Light, pref. (qu.) (No. 7) Rto de Janeiro Tram., L. & P., Ltd. (quar.) Sao Paulo Tram., L. & P., Ltd., com. (qu.) Stark Electric RR. (quar.) | 136 | | Holders of rec. Mar. 31 |
| Rio de Janeiro Tram., L. & P., Ltd. (quar.) | 11/4 | May | Holders of rec. Apr. 15 |
| Sao Paulo Tram., L. & P., Ltd., com. (qu.)_ | 21/2 | May | Holders of rec. Apr. 15 |
| Stark Electric RR. (quar.) | 34 | April | 1 |
| Virginia Ry. & Power, common | 11/2 | | Holders of rec. Mar. 200 |
| Washington (D.C) Ry. & El., com. (qu.) | 11/2 | June April 1 | Holders of rec. Mar.220 |
| Western Ohio Ry., second pref. (quar.) | 11/2 | April 1 | 5 April 9 to April 15 |
| Banks. | | and I | April 0 00 April 10 |
| Fifth National (quar.) (No. 151) | . 3 | April | 1 |
| Produce Exchange, New York (No. 56) | 4 | | 5 Holders of rec. April 8 |
| Trust Companies. | | | |
| Union (quar.) | 1216 | Apr. 1 | O Apr. 6 to Apr. 9 |
| Miscellaneous. | | A mult 4 | Taldens of me Man Of |
| Amer. Agric. Chem., com. (qu.) (No. 6) Preferred (quar.) (No. 31) | 111/2 | April 1 | 5 Holders of rec. Mar.246 5 Holders of rec. Mar.246 |
| American Chicle, common (monthly) | 1 1 23 | | 9 Holders of rec. Apr.14d |
| | | | |

| | D |)When | Books Closed | - |
|---|-----------------------------|---------------------|--|----------|
| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. | n |
| Miscellaneous (Concluded). Amer. Gas & Elec., pref. (quar.) (No. 25) | 11/2 | May 1 May 1 | April 2 to May 1 Holders of rec. April 23 | |
| American Glue, common | 21/2 | May 1 May 1 | April 17 to April 30 April 17 to April 30 | 1 |
| Common (payable in common stock) Preferred (quar.) American Locomotive, preferred (quar.) | 11/4 13/4 21/4 | May 1 Apr. 21 | April 17 to April 30 Apr. 6 to April 21d | |
| American Malt Corporation, preferred American Malting, preferred American Seeding Mach., com. (quar.) | \$1.55 | May 1 Apr. 15 | Apr. 6 to April 21d Apr. 16 to | |
| Preferred (quar.) American Shipbuilding, pref. (quar.) | 11/4 | Apr. 15 April 15 | Holders of rec. Mar. 31a Holders of rec. Mar. 31a April 1 to April 15 | = |
| American Type Founders, common (quar.) | 1 | April 15 | April 1 to April 15 Holders of rec. Mar.31a Holders of rec Apr. 10a Holders of rec. Apr 10a Mar. 25 to April 3 | S |
| Preferred (quar.) American Woolen, pref. (quar.) (No. 56) Anaconda Copper Mining (qu.) (No. 50) | 1¾ 1¾ 75c. | | Mar. 25 to April 3 Holders of rec. Apr. 5a | t |
| Associated Gas & Electric, pref. (quar.) Associated Merchants, first pref. (quar.) | 11/4 | Apr. 15 Apr. 15 | Holders of rec. Mar. 31 Holders of rec. Apr. 8a | S |
| First preferred (extra) Second preferred (quar.) Second preferred (extra) | 11/4 | Apr. 15 | Holders of rec. Apr. 8a Holders of rec. Apr. 8a Holders of rec. Apr. 8a | I |
| Associated Oil Bell Telephone Co. of Canada (quar.) | 11/2 | Apr. 15 Apr. 15 | Holders of rec. Mar.25a | - |
| Bell Telephone of Pennsylvania (quar.)— Bethlehem Steel Corporation, preferred— Bonbright (Wm. P.), Inc., 1st pf. (qu.) (No.1) Burns Brothers, preferred (No. 1)———————————————————————————————————— | 11/4 11/4 11/4 | April 25 | April 6 to April 15 Holders of rec. April 10a Holders of rec. Mar. 31 | N |
| Burns Brothers, preferred (No. 1) | (f) 1% 1% 1% 1% | May 1 Apr. 25 | Holders of rec. Apr. 19 Holders of rec. Mar. 31a | T |
| Central Coal & Coke, common (quar.) | 11/4 | Apr. 15 | Holders of rec. Mar. 31 5 Apr. 1 to Apr. 15 5 Apr. 1 to Apr. 15 9 Holders of rec. Mar. 31a | 8 |
| Preferred (quar.) Central & South Amer. Telegraph (quar.) Chicago Pneumatic Tool (quar.) | 1 1 2 | Apr. 25 | Apr. 16 to Apr. 25 | 1 |
| Cincinnati Gas & Electric (quar.) ———————————————————————————————————— | 11/4 11/2 \$1.25 | April 13 | 2 Mar. 15 to Mar. 21 5 Holders of rec. April 8a 5 Holders of rec. Apr. 1 | 7 |
| Comput. Tab. Record. Co. (qu.) (No. 1)— Corn Products Refining, pref. (quar.)———————————————————————————————————— | 1 | Apr. 10 | Holders of rec. Mar.31a Holders of rec. April 7a Holders of rec. Mar.31a | 20 02 02 |
| Delaware Lack. & Western Coal (quar.) | 21/2 | Apr. 13 | 5 Holders of rec. Mar.31a 5 Holders of rec. Apr. 1a 5 Holders of rec. Apr. 1a | Ι, |
| Extra Detroit Edison (quar.) Distilling Co. of America, pref. (quar.) | 134 | Apr. 18 | Holders of rec. Mar. 31a Holders of rec. Apr. 19 | - |
| duPont (E. I.) de Nem. Pow., pref. (qu.) Eastern Steel, first preferred | 134 | Apr. 30 | 5 Apr. 16 to Apr. 25 0 Holders of rec. Apr. 15 | 1 |
| Electrical Securities Corp., pref. (quar.) Electrical Utilities Corp., com.(qu.) (No.3) Preferred (quar.) (No. 12) | 114 | Apr. 18 | Holders of rec. April26a 5 Holders of rec. Apr. 5a 5 Holders of rec. Apr. 5a | ١. |
| Preferred (quar.) (No. 12) Eureka Pipe Line (quar.) Galena-Signal Oil, com. (pay. in com. stk.) | 10 50e | May 1 | Holders of rec. April 15 5 Apr. 1 to Apr. 14 | |
| General Electric (quar.) General Motors, preferred (quar.) Goldfield Consolidated Mines. Homestake Mining (mthly.) (No. 461) | 3 ½ 30c. | May 1 | Holders of rec. Mar. 1a Holders of rec. Apr. 15a Holders of rec. Mar. 31a | 1 |
| Homestake Mining (mthly.) (No. 461) Indiana Pipe Line (quar.) | 65c. | Apr. 2 May 1 | 5 Apr. 20 to Apr. 25 5 Holders of rec. Apr. 23 | |
| International Banking Corporation Internat.Button-HoleSew.M.(qu.) (No.62) Extra (No. 2) | 1 1 | April 1 | | |
| Internat. Harvester Co. of N. J., com. (qu.) Internat. Harvester Corp., com. (quar.) | 114 | Apr. 1 | 5 Holders of rec. April 5 5 Holders of rec. Mar. 25 5 Holders of rec. Mar. 25 | |
| International Nickel, common (quar.) Preferred (quar.) | 11/2 | May | 2 May 15 to June 2 1 April 13 to May 1 5 Apr. 2 to Apr. 23 | |
| International Paper, preferred (quar.) Internat. Silver, pref. (on acct. acc. divs.) Int. Smokeless Powder & Chem., preferred | 1 4 | May 1 May 1 | 5 May 2 to May 15 5 Holders of rec. May 5a | |
| Island Creek Coal, common (quar.) Kayser (Julius) & Co., 1st & 2d pref. (qu.) | 134 | May | 1 Holders of rec. April 26 1 Holders of rec. Apr.21a 0 Apr. 20 to Apr. 30 | 1 |
| La Belle Iron Works, common (quar.) La Rose Consolidated Mines (quar.) Lehigh Valley Coal Sales (quar.) | \$1.25 | April 2 | 0 April 1 to April 17 1 Holders of rec. Apr. 10 | 1 |
| Lehigh Vailey Coal Sales (quar). Loose-Wiles Biscuit, second pref. (quar). MacAndrews & Forbes, common (quar). | 134 234 134 | Apr. 1 | 1 April 16 to May 1 5 Holders of rec. Mar.31a | 1 |
| Preferred (quar.) Manufacturers' Ht. & Lt., Pittsb. (quar.) Massachusetts Gas Cos., common (quar.) | 1 34 | Apr. 1 May | 5 Holders of rec. Mar. 31a 5 Apr. 1 to Apr. 15 1 Holders of rec. Apr. 15 | 1 |
| Massachusetts Gas Cos., common (quar. Massachusetts Ltg. Cos. (quar.) (No. 38) Mexican Light & Power, Ltd., com. (qu.) Mexican Petroleum, preferred (quar.) | 134 | Apr. I | 5 Holders of rec. Mar. 25a 5 Apr. 6 to Apr. 14 6 Holders of rec. Mch. 31a | 1 |
| Mexican Petroleum, preferred (quar.) Mexican Telegraph (quar.) Milwaukee & Chicago Brewerles, Ltd | | Apr. 1 | 6 Holders of rec. Mar. 31a | |
| National Biscuit, com. (quar.) (No. 59) | 134 | Apr. 1 | 5 Holders of rec. Mar. 13h 5 Holders of rec. Mar. 31a 5 Holders of rec. Mch. 28a | 1 |
| National Carbon, common (quar.) | 1 1 1/2 | Apr. 1 | 5 April 6 to April 15 5 Holders of rec. Apr. 5 Holders of rec. Mch. 25 | 1 |
| New York Transit (quar.) Niagara Falls Power (quar.) Nipissing Mines Co. (quar.) | 2 5 21/4 13/4 | Apr. 1 | Holders of rec. Mar.31a 21 April 1 to April 17 | 1 |
| Extra Northern States Power, pref. (quar.) | 134 | April 2 | April 1 to April 17 5 Holders of rec. Mar.31a | 1 |
| Nova Scotia Steel & Coal, Ltd., com. (qu. Preferred (quar.) Osceola Consolidated Mining (quar.) | 2 | Apr. 1 | 15 Mar. 21 to Mar. 31 15 Mar. 21 to Mar. 31 30 Holders of rec. Mar. 293 | |
| Otis Elevator common (quer) | 1 | April 1 | 15 Holders of rec. Mar. 31 | |
| Preferred (quar.) Pacific Telep. & Teleg., pref. (quar.) Pay-As-You-Enter Car Corp., pref. (qu.) Pennsylvania Salt Mfg (No. 100) Ritsburgh Cost. preferred (pu.) | 134 | April | 15 Apr. 1 to Apr. 15 15 Holders of rec. April 7 15 Holders of rec. Mar. 31 | 1 |
| Pittsb. Term. Wareh. & Trans. (mthly.) | 18% | Apr. | 25 Holders of rec. Apr. 15a 15 Apr. 9 to | 1 |
| Quaker Oats, common (quar.) | _ 23 | April | 15 Holders of rec. Mar. 31d 15 Holders of rec. April 1 31 Holders of rec. May | |
| Railway Steel-Spring, common Reece Buttonhole Mach. (quar.) (No. 108) | 3 | May 2 | 20 May 2 to May 2 15 Holders of rec. April 5 | |
| Reynolds (R. J.) Tobacco (extra) | _ 3 | Apr. | 10 Holders of rec. Apr. 1 15 Holders of rec. Apr. 3 19 Holders of rec. Apr. 7 | |
| Shawinigan Water & Power (quar.)———————————————————————————————————— | 1 1 3 | Apr. | 15 Holders of rec. Mar. 31 15 Apr. 1 to Apr. 15 | 5 |
| Spring Valley Water (quar.) Standard Milling, preferred (No. 20) | 50e | 6 April | 31 Mar. 17 to Mar. 31 15 April 6 to April 18 15 Holders of rec. Mar. 31 | 5 |
| Union Natural Gas Corp. (quar.) (No. 39 Union Switch & Signal, com. & pref. (qu United Cigar Mfrs., common (quar.) | 1 3 | May | 10 Holders of rec. Mar. 31 1 Holders of rec.Apr. 24 | 1 |
| United Cigar Mfs., common (quar.). United Dry Goods Cos., common (quar.) United Fruit (quar.) (No. 55) United Gas Improvement (quar.) United Shee Machinery, common (cost) | 2 2 81 | April | 15 Holders of rec. Mar.266 15 Holders of rec. Mar.316 | 1 |
| Child blice Machinery, common (dust. | 1_ 00 | c. April | 15 Holders of rec. Mar. 18 15 Holders of rec. Mar. 18 | 8 |
| Preferred (quar.) U. S. Indus. Alcohol, pf. (qu.) (No. 26) United States Rubber, common (quar.) | 13 | Apr. | 15 Holders of rec. Apr. 86 30 Holders of rec. Apr. 156 | 2 |
| First preferred (quar.) U. S. Smelt., Refg. & Min., com. (quar Preferred (quar.) | .) 75 87½ | c. Apr. | 30 Holders of rec. Apr. 15 15 Holders of rec. Mar. 3 15 Holders of rec. Mar. 3 | 1 |
| Virginia-Carolina Chem., pf. (qu.) (No.7) | 0) 2 | Apr. | 12 Mar. 30 to Apr. 1. 15 Apr. 1 to Apr. 1. | 5 |
| Vulcan Detinning, preferred (quar.) Western States Gas & Electric, pref. (quar.) Western Union Telegraph (quar.) (No.17 | 6) | 4 April | 21 Holders of rec. Apr. 1 15 Holders of rec. Mar. 3 15 Holders of rec. Mar20 | 1 0 |
| Westinghouse Air Brake (quar.) | 2 | April | 15 Holders of rec. Mar.31 15 Holders of rec. Mar.31 | a |
| Westinghouse Elec. & Mfg., com. (quar. | 1 | Apr. | 15 Holders of rec. Mar.31 30 Holders of rec. Mar.31 15 Holders of rec. Mar.31 | a |
| Preferred (quar.) Worthington (Henry R.), preferred Young (J. S.) Co., com. (quar.) | 2 | May April | 1 Holders of rec. April 1 15 April 1 to April | 9 |
| Preferred (quar.) | 1; | April | 15'April 1 to April | 5 |

a Transfer books not closed for this dividend. b Less income tax. d Correction.
e Payable in common stock. f On account of accumulated dividends. g Payable in stock. h Transfer books closed from May 2 to May 15, both days included.
4 At rate of 7% per annum for period from Jan. 13 1913 to May 1 1913.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

Currency, Treasury Department:

CHARTER ISSUED TO NATIONAL BANK.

March 20.

10,351—The Citizens' National Bank of Frankfort, N. Y. Capital, \$50,-000. S. S. Richards, Pres.; H. S. Bostwick, Cashier.

VOLUNTARY LIQUIDATION.

4,664—The First National Bank of Arlington, Mass., March 18 1913.

Succeeded by the Menotomy Trust Company of Arlington, Mass.

Liquidating agent, John A. Easton, Arlington, Mass.

Breadstuffs Figures brought from page 1034.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------|--------------|---------------|---------------|---------------|-------------|------------|
| | bbls.196tbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu.56 lbs. |
| Chicago | 146,000 | 310,000 | 1.086,000 | 1,389,000 | 615,000 | 64,000 |
| Milwaukee | 39,000 | 127,000 | 140,000 | 212,000 | 286,000 | 37,000 |
| Duluth | | 438,000 | 2,000 | 94,000 | 110,000 | 3,000 |
| Minneapolis | | 1,694,000 | 79,000 | 151,000 | 302,000 | 30,000 |
| Toledo | | 7.000 | 34,000 | 21,000 | | |
| Detroit | 8,000 | 1,000 | 54,000 | | | |
| Cleveland | 1,000 | 13,000 | 109,000 | 106,000 | | |
| St. Louis | 49,000 | 362,000 | 206,000 | 279,000 | 16,000 | 6,000 |
| Peoria | 44,000 | 55,000 | 145,000 | 119,000 | 79,000 | 14,000 |
| Kansas City | | 121,000 | 141,000 | 71,000 | | |
| Omaha | | 134,000 | 271,000 | | | |
| Tot. wk. '13 | 287,000 | 3,262,000 | 2,267,000 | 2,686,000 | 1.408.000 | 154,000 |
| Same wk. '12 | | | | | | |
| Same wk. '11 | | | | | | |
| Since Aug. 1 | | -,, | 0,020,000 | -,0-1,11 | 2,000,001 | 100,000 |
| 1912-13 | | 295.746.966 | 171.773.228 | 179,850,688 | 81.989.330 | 14259642 |
| 1911-12 | | | | 108,985,358 | | |
| 1910-11 | | | | 139,319,044 | | |

Total receipts of four and grain at the seaboard ports for the week ended March 29 1913 follow:

| Receipts at- | Flour, | Wheat, bush. | Corn, | Oats, | Barley, bush. | Rye |
|---------------------|-----------|--------------|------------|-------------|---------------|----------|
| | | | 60,000 | 398,000 | | |
| New York | 178,000 | 515,000 | | | 143,000 | 10,000 |
| Boston | 37,000 | 146,000 | 205,000 | 61,000 | | 1,000 |
| Portland, Me | 3,000 | 142,000 | 60,000 | 18,000 | | |
| Philadelphia | 45,000 | 18,000 | 110,000 | 121,000 | 2,000 | |
| Baltimore | 31,000 | 293,000 | 829,000 | 111,000 | | 52,000 |
| New Orleans* | 64,000 | 251,000 | 77,000 | 24,000 | | |
| Newport News | | , | 180,000 | | 283,000 | |
| Galveston | | 79,000 | 12,000 | | | 3,000 |
| Mobile | 17,000 | | 60,000 | | | |
| | 2,000 | | | 9,000 | | |
| Montreal | | | | | 00.000 | |
| St. John | 26,000 | 409,000 | | | 82,000 | |
| Total week 1913 | 403,000 | 1.867.000 | 1,593,000 | 742,000 | 508,000 | 66,000 |
| Since Jan. 1 1913 | 5.543,000 | 35,012,000 | 35,486,000 | 13,360,000 | 8074,000 | 861,000 |
| Week 1912 | 360,549 | | 331,815 | | 223,733 | 26,686 |
| Since Jan. 1 1912 | | | 20,365,303 | | | 183,904 |
| *Receipts do not | | | | | | |
| | | gram passu | ig through | riew Offeat | is for fore | ign port |
| on through bills of | rading. | | | | | |

The exports from the several seaboard ports for the week ending March 29 are shown in the annexed statement:

| Exports from— | Wheat, | Corn, | Flour, | Oats, | Rye, | Barley, | Peas, |
|---------------|-----------|-----------|---------|--------|--------|---------|-------|
| New York | 750,974 | 130,208 | 79.199 | 48,820 | 19,532 | 20,284 | 6,785 |
| Portland, Me | 142,000 | 60,000 | 3,000 | 18,000 | | | |
| Boston | 222,882 | 264,741 | 9,433 | | | | |
| Philadelphia | 110,000 | 103,000 | 19,000 | | | | |
| Baltimore | 133,756 | 1,086,352 | 8,693 | | | | |
| New Orleans | 66,000 | 181,000 | 17,500 | 5,000 | | | |
| Newport News | | 180,000 | | | | 283,000 | |
| Galveston | | | 9,500 | | | | |
| Mobile | | 60,000 | 17,000 | | | | |
| Montreal | | | | | | | |
| St. John | 409,000 | | 26,000 | | | 82,000 | |
| Total week | 1,834,612 | 2,065,301 | 189,325 | 71,820 | 19,532 | 385,284 | 6,785 |

Week 1912 1,487,363 659,578 153,481 34,950 683

The destination of these exports for the week and since July 1 1912 is as follows:

| 0 0000 | | | | | | |
|----------------------|---------|-----------|-----------|------------|-----------|------------|
| | F | lour- | W | heat- | Corn- | |
| | - | Since | | Since | | Since |
| | Week | July 1 | Week | July 1 | Week | July 1 |
| Exports for week and | Mch.29. | 1912. | Mch. 29 | . 1912. | Mch. 29 | . 1912. |
| since July 1 to- | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom | 87,191 | 3,966,212 | 776,409 | 61,179,955 | 847,242 | 11,536,908 |
| Continent | 40,734 | 1,695,268 | 1,018,447 | 59,836,139 | 1,121,440 | 18,971,737 |
| Sou. & Cent. Amer. | 14,929 | 953,154 | 36,026 | 840,502 | 15,525 | 592,195 |
| West Indies | 40,788 | 1,522,621 | | 105,506 | 80,582 | 1,485,206 |
| Brit. Nor. Am. Cols | . 1,403 | 73,095 | | | 512 | 47,762 |
| Other Countries | 4,280 | 301,438 | 3,730 | 2,087,951 | | 137,690 |

Total 1911-12 153,481 7,064,258 1,487,363 66,827,930 659,578 30,707,296

The world's shipments of wheat and corn for the week ending March 29 1913 and since July 1 1912 and 1911 are shown in the following:

| | | Wheat. | | | Corn. | |
|---|---|--|--|---------------------------------|--|---|
| Exports. | 191 | 2-13. | 1911-12. | 191 | 1911-12. | |
| | Week. Mar. 29. | Since July 1. | Since July 1. | Week. Mar. 29. | Since July 1. | Since July 1. |
| North Amer. Russia Danube Argentina Australia India Oth. countr's | 720,000 1,112,000 6,104,000 1,192,000 488,000 | 81,307,000 45,287,000 86,046,000 31,000,000 44,720,000 | 60,873,000 43,962,000 42,588,000 33,746,000 | 196,000 340,000 1,783,000 | Bushels. 30,947,000 7,681,000 11,119,000 171,661,000 | Bushels. 28,049,000 33,506,000 62,042,000 281,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned were as follows:

| | Wheat. | | | | Corn. | | |
|---------------|--------------------|------------|--------------------------|-----------------------|-----------------------|------------------------|--|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. | |
| Mar. 29 1913. | Bushels. | Bushels. | Bushels. 57,488,000 | Bushels. 3.953.000 | Bushels. 7 973 000 | Bushels. 11.926.000 | |
| Mar. 22 1913 | 24,456,000 | 35,176,000 | 59,632,000 49,552,000 | | | 13,141,000 | |

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| ıt. |
|-----|
| 3/4 |
| 1/2 |
| 5/8 |
| - |
| ut. |
| |
| |

100 H. B. Claffin Co. 1st pref. 80%
50 Germania Bank . 475
100 Hamilton Bank Note Co. \$60 lot 15 Nat. Butch. & Drovers' Bank 131
35 Gordon Batt. Co., com. \$50 ea)
10 Clark Mfg. Co., \$10 each. 5 Sterling-Meaker Co., pref. 10 Sterling-Meaker Co., com. 8 ElsenhuthHorselessVehicleCo. 8 ElsenhuthHorselessVehicleCo. 145 White Knob Cop. Co., \$10 ea. 100 Amer. Bicycle Co., pref. 92
100 Amer. Bicycle Co., pref. 92
100 Amer. Bicycle Co., pref. 9476

By Messrs. Francis Henshaw & Co., Boston:

ares.

York Manufacturing Co.

115 | 10 Pacific Mills

| Shares. | \$ per sh. Shares. | 8 per sh. |
|----------------------|----------------------|-------------|
| 8 York Manufacturing | Co115 10 Pacific | Mills1191/2 |
| | | |

By Messrs. R. L. Day & Co., Boston:

| | | er sn. |
|----|----------------------------------|--------|
| | Commercial National Bank | |
| 1 | Warren Nat. Bank (Peabody) 1 | 05 |
| 5 | Beverly (Mass.) Nat.Bk.,ex-div.1 | 52 |
| 1 | Lyman Mills | 20 |
| 16 | Pere Marq. RR. 1st pf., undepos | 15 |

| 1. | Shares. \$ per sh. |
|----|---|
| | 20 Con. & Mont. RR., class 4 130-131 |
| | 94 Pope Mfg. Co., preferred 531/8 |
| | 12 Pope Mfg. Co., common 17 |
| | 10 Portland Electric Co., preferred 100 |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. | \$ per sh. | Shares. \$ per | sh. |
|----------------------|-----------------------|--|-------|
| 10 Northern Nation | al Bank 2061/2 | 5 John B. Stetson Co., pref180-18 | 014 |
| 2 Penn Nat. Bank, | \$50 each190 | 57 American Pipe & Construc. Co 6 | 0 |
| | | 12 J. G. Brill Co., preferred10 | |
| | | 1 De Long Hook & Eye Co 9 | |
| | | 10 Standard Roller-Bear'g Co., pf. 1 | 21/8 |
| | | 5 German Comm. Acc. Co.,\$10 ea. | 61/4 |
| 22 Phila. Bourse, pr | | | |
| 65 Rights to subscr | | Bonds. Per | |
| | | \$2,000 Southern Trac. Co. of Pitts_ 8 | |
| 11 Farmers' & Mech | | \$1,000 Phila. Bourse 1st 5s10 | |
| | enn., 1st pref113 | \$1,000 Standard C. I. Pipe & Fdy 8 | |
| | surance &c650 | \$2,000 N. Ind. Gas & Elec. Co. 1st | |
| 45 Pennsylvania Fir | e Ins. Co398-400 | ref. 5s, 1929 9 | |
| 16 Elmira & Wmsp | ot. RR., pref., 701/2 | \$900 N. Springf. Water Co. 5s, 1928 9 | |
| \$50 each | 701/2 | \$1,000 Springf. Water Co. 5s, 1926_ 9 | 14 1/ |
| | | \$7,000 Union Elec. Telep. & Teleg. | |
| | enger Ry122 | | |
| 3 13th & 15th Stre | ets Pass. Ry2411/4 | on\$75 | 5 10 |

By Messrs. Samuel T. Freeman & Co., Philadelphia:

| Shares. | S per sh. | Don do | Per | acme |
|---------|----------------------------|------------------------------|------|------|
| | | | | |
| 10 Amor | Pipe & Construction Co. 60 | \$100 Philadelphia City 21/e | 1022 | 097/ |
| | | | | |

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Mch. 29. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

| New York Manhattan Co Merchants' Mech.&Metals | \$ 2,000,0 2,050,0 2,000,0 | \$ 4,212,8 | 8 | | | | |
|--|-------------------------------------|----------------------|------------|-----------|----------|------------|------|
| Manhattan Co Merchants' Mech.&Metals | 2,050,0 | 4,212,8 | | 8 | 8 | \$ | % |
| Merchants' Mech.&Metals | | | 20,301,0 | 3,620,0 | 925,0 | 17,299,0 | 26.2 |
| Mech.&Metals | 2.000.0 | 4,960,1 | 29,200,0 | 6,069,0 | 1,555,0 | 31,400,0 | 24.2 |
| | | 2,077,6 | 19,007,0 | 3,674,0 | 1,273,0 | 18,757.0 | 26.3 |
| | 6,000,0 | 8,847,7 | 53,184,0 | 9,673,0 | 3,246,0 | 51,402,0 | 25.1 |
| America | 1,500,0 | 6,381,3 | 23,536,0 | 4,254,0 | 1,831,0 | 22,766,0 | 26.7 |
| City | 25,000,0 | 30,006,0 | 173,946,0 | 40,345,0 | 5,625,0 | 166,136,0 | 27.6 |
| Chemical | 3,000,0 | 7,394,0 | 28,549,0 | 4,155,0 | 1,982,0 | 24,730,0 | 24.8 |
| Chemical Merchants' Ex | 600,0 | 506,4 | 6,356,0 | 1,413,0 | 191.0 | 6,341,0 | 25.2 |
| Butch. & Drov. | 300,0 | 122.8 | 2,212,0 | 447,0 | 62,0 | 2,057,0 | 24.6 |
| Greenwich | 500,0 | 1,032,3 | 9,012,0 | 2,393,0 | 185,0 | 10,203,0 | 25.2 |
| Am. Exch | 5,000,0 | 4,703,6 | 40,465,0 | 8,217,0 | 1,929,0 | 38,584.0 | |
| Commerce | 25,000,0 | 16,578,7 | 128,345,0 | 17,615,0 | 8,700,0 | 102,250,0 | |
| Pacific | 500,0 | 963,4 | 4,759,0 | 560,0 | 645,0 | | |
| Chat. & Phen. | 2,250,0 | 1,293,5 | 19,263,0 | 3,319,0 | | 4,448,0 | 27.0 |
| People's | 200,0 | | | | 1,576,0 | 19,567,0 | |
| | | 473,6 | 2,322,0 | 458,0 | 147,0 | 2,342,0 | 25.8 |
| Hanover | 3,000,0 | | 73,149,0 | 15,925,0 | 5,291,0 | 80,703,0 | |
| Citizens' Cent. | 2,550,0 | 2,254,2 | 22,826,0 | 4,919,0 | 611,0 | 21,451,0 | 25.7 |
| Nassau | 1,000,0 | 461,4 | 11,101,0 | 1,686,0 | 1,255,0 | 12,345,0 | |
| Market&Fult_ | 1,000,0 | 1,901,3 | 9,434,0 | 1,580,0 | 935,0 | 9,415,0 | |
| Metropolitan _ | 2,000,0 | | 12,704,0 | 2,982,0 | 270,0 | 12,984,0 | 25.0 |
| Corn Exchange | 3,000,0 | 5,911,5 | 48,922,0 | 8,419,0 | 6,194,0 | 57,269,0 | 25.5 |
| Imp. & Traders | | | 24,831,0 | 3,385,0 | 1,940,0 | 21,482,0 | 24.7 |
| Park | 5,000,0 | | 83,201,0 | 19,545,0 | 1,846,0 | 84,408,0 | 25.3 |
| East River | 250,0 | | 1,461,0 | 300,0 | 118,0 | 1,673,0 | 25.0 |
| Fourth | 5,000,0 | | 29,392,0 | 5,352,0 | 2,950,0 | 30,379,0 | 27.3 |
| Second | 1,000,0 | | 13,454,0 | 3,160,0 | 161,0 | 12,636,0 | |
| First | 10,000,0 | | 108,573,0 | 24,485,0 | | 100,484,0 | |
| Irving | 4,000,0 | 3,248,1 | 34,189,0 | 5,037,0 | | 33,664,0 | |
| Bowery | 250,0 | 791,3 | 3,446,0 | 835,0 | | 3,649,0 | |
| N. Y. County_ | 500,0 | 1,961,6 | 8,862,0 | 1,449,0 | | 8,921.0 | |
| German-Amer. | 750,0 | | 4,157,0 | 872.0 | | 4,025,0 | |
| Chase | | | 91,443,0 | | | 102,036,0 | |
| Fifth Avenue. | 100,0 | | 13,121,0 | | 1,153,0 | 14,804,0 | |
| German Exch. | 200,0 | | 3,574,0 | 558.0 | | | |
| Germania | | | 5,267,0 | | | | |
| Lincoln | | | | | | | |
| Garfield | | | | | | | |
| Fifth | | | 3,817.0 | | | | |
| Metropolis | | | 12,955,0 | | | | |
| West Side | | | 4 999 0 | | 1,788,0 | | |
| | | 2,356,3 | | | | | |
| Seaboard | | 2,330,3 | 23,108,0 | | | | |
| N. Y. ProdEx | 1,000,0 | | 21,546,0 | | | | |
| | | | | | | | |
| State | | | | | | | 25.3 |
| Security | | | | | | | |
| Coal & Iron | | | 6,270,0 | | | | |
| Union Exch | | | 8,884,0 | | | | |
| Nassau, Bklyr | 1,000,0 | 1,138,0 | 7,658,0 | 1,370,0 | 187,0 | 6,239,0 | 25. |
| Totals, Avge. | 133,650,0 | 204,973,3 | 1314,068,0 | 264,125,0 | 76,844,0 | 1304,991,0 | 26. |
| Actual figures | March 29 | | 1319,839,0 | 269,779,0 | 75,175,0 | 1315,580,0 | 26.5 |

Ctrculation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,279,000, and according to actual figures was \$46,340,000.

DETAILED RETURNS OF TRUST COMPANIES.

| Trust Cos. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | On Dep. withC.H. Banks. | Net Deposits. Average. | Reserve. |
|----------------|----------|--------------------|---------------------|---------------------|-------------------------------|------------------------------|-------------|
| | 3 | 8 | 8 | 8 | 8 | 8 | % |
| Brooklyn | 3,784,3 | 24,135,0 | 2,205,0 | 734,0 | 2,578,0 | 18,760,0 | 15.6 + 12.0 |
| Bankers' | 15,733,3 | 117,903,0 | 13,729,0 | | 10,397,0 | | 15.0 + 10.1 |
| U. S. M. & T. | 4,554,0 | 36,729,0 | 4,305,0 | | | | 15.0 + 10.8 |
| Astor | 1,300,2 | 19,965,0 | 1,981,0 | | | | 15.0 + 10.2 |
| Title Guar.&T. | 11,469,0 | 34,836,0 | 2,239,0 | 1,232,0 | 2,442,0 | | 15.2 + 9.2 |
| Guaranty | 24,240,8 | 171,542,0 | | | | | 15.4 + 10.3 |
| Fidelity | 1,315,5 | 7,337,0 | 632,0 | | | | 15.3 + 11.1 |
| Lawyers | 6,085,2 | 17,147,0 | | | | | 15.2 + 10.2 |
| ColKnicker | | | | | | | 15.0 + 10.1 |
| People's | 1,665,1 | | | | | | 15.0 + 10.0 |
| New York | 11,866,3 | 44,421,0 | | | | | 15.1 + 10.0 |
| Franklin | 1,242,2 | | | | | | 15.5 + 10.6 |
| Lincoln | 567,5 | 10,731,0 | | | | | 15.1 + 10.0 |
| Metropolitan - | 6,187,9 | 22,121,0 | 1,966,0 | | | | 15.2 + 11.9 |
| Broadway | 612,1 | 8,577,0 | 934,0 | 354,0 | 958,0 | 8,405,0 | 15.3 + 10.1 |
| Totals, Avge | 97,845,8 | 588,448,0 | 59,683,0 | 6,885,0 | 50,774,0 | 437,686,0 | 15.2+10.3 |
| Actual figures | Mar. 29 | 592,374,0 | 59,685,0 | 6,702,0 | 52,329,0 | 444,556,0 | 14.9+10.4 |

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

| Week ending Mar. 29 | Capital. | Surplus. | Loans. | Specie. | Legal Tenders. | On Dep. with C.H. Banks. | Net Depostes. |
|---|-----------|-----------------------------|---|-----------------------------|---------------------------|--------------------------------|---|
| Averages. Banks Trust cos_ | 133,650,0 | \$ 204,973,3 97,845,8 | \$ 1,314,068,0 588,448,0 | \$ 264,125,0 59,683,0 | \$ 76,844,0 6,885,0 | | 1,304,991,0 437,686,0 |
| Total Actual. Banks Trust cos. | 179,400,0 | 302,819,1 | 1,902,516,0 1,319,839,0 592,374,0 | | 75,175,0 | | 1,742,677,0 1,315,580,0 444,556,0 |
| Total | | | 1,912,213,0 | 329,464,0 | 81,877,0 | 52,329,0 | 1,760,136,0 |

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various tems are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

| Week ended March 29. | State Banks. in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks. outside of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|---|-------------------------------|-----------------------------|---------------------------------------|-------------------------------------|
| Capital as of March 7 | \$ 22,850,000 | \$ 65,900,000 | \$ 8,798,000 | \$ 11,950,000 |
| Surplus as of March 7 | 38,888,200 | 168,762,700 | 12,932,285 | 16,524,200 |
| Loans and investments. Change from last week. | | 1,077,716,600 —2,394,900 | | 180,420,200 —48,300 |
| SpecieChange from last week_ | 52,536,800 —1,856,200 | | | |
| Legal-tender & bk. notes_ Change from last week_ | | | | |
| DepositsChange from last week_ | | 1,127,893,800 —5,368,600 | | |
| Reserve on deposits Change from last week_ | 88,235,300 —1,045,600 | | | |
| P. C. reserve to deposits_ Percentage last week | 27.1% 27.1% | | | |

+ Increase over last week. — Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

| for it by any public department. | | | | |
|--|------------|----------|-----------|----------|
| | Trt | ust Cos | - State | Banks- |
| Reserve Required for Trust Companies | Total | or | Total | or |
| and State Banks. | Reserve | which | Reserve | which. |
| Location— | Required. | in Cash. | Required. | in Cash. |
| Manhattan Borough | 15% | 15% | 25% | 15% |
| Brooklyn Borough (without branches in Ma | nhat.)15% | 10% | 20% | 10% |
| Other Boroughs (without branches in Manh | attan) 15% | 10% | 15% | |
| Brooklyn Borough, with branches in Manh | attan_15% | 15% | 20% | 716% |
| Other Boroughs, with branches in Manhat | tan15% | 15% | 15% | 15% |
| Cities of the first and second class | 10% | 5% | | |
| Cities of the third class and villages | | 5% 3% | | |
| Eleanbara in State | /0 | 0 /0 | 1500 | |

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended March 29 | ClearHouse Members. ActualFigures | ClearHouse Members. Average. | State Banks and Trust Cos. Not in CH. Aver. | Total of all Banks & Trust Cos. Average. |
|---|---|------------------------------------|---|--|
| (Not Dooks) | \$ | \$ | \$ | 8 |
| Capital Nat. Banks Feb. 4 and State Banks | 179,400,000 | 179,400,000 | 27,550,000 | 206,950,000 |
| Surplus March 7 | 302,819,100 | 302,819,100 | 77,586,800 | 380,405,900 |
| Loans and investments Change from last week | 1,912,213,000 +14,618,000 | 1,902,516,000 —5,385,000 | 568,775,000 —2,367,800 | 2,471,291,000 —7,752,800 |
| Deposits Change from last week | $1,760,136,000 \\ +21,548,000$ | 1,742,677,000 —5,896,000 | $a569,120,800 \\ -2,651,300$ | 2,311,797,800 —8,547,300 |
| Specie | 329,464,000 +7,908,000 | 323,808,000 +2,340,000 | 65,514,200 +488,700 | 389,322,200 +2,828,700 |
| Legal tenders Change from last week | 81,877,000 —961,000 | 83,729,000 +329,000 | $^{b8,233,600}_{+28,200}$ | 91,962,600 +357,200 |
| Banks: cash in vault Ratio to deposits | 344,954,000 26.22% | 340,969,000 26.12% | $^{12,740,400}_{14.28\%}$ | 353,709,400 |
| Trust cos.: cash in vault | 66,387,000 | 66,568,000 | 61,007,400 | 127,575,400 |
| Aggr'te money holdings Change from last week | $411,341,000 \\ +6,947,000$ | 407,537,000 +2,669,000 | 73,747,800 +516,900 | 481,284,800 +3,185,900 |
| Money on deposit with other bks. & trust cos. I Change from last week | 52,329,000 +2,456,000 | 50,774,000 +1,840,000 | 14,465,100 —588,800 | 65,239,100 +1,251,200 |
| Total reserve Change from last week | 463,670,000 +9,403,000 | 458,311,000 +4.509,000 | 88,212,900 —71,900 | 546,523,900 +4,437,100 |
| Surplus CASH reserve Banks (above 25%) Trustcos. (above 15%) | 16,059,000 def.296,400 | 14,721,250 sur.915,100 | | |
| Total Change from last week | 15,762,600 +2,206,400 | 15,636,350 +3,843,600 | | |
| % of cash reserves of tr Cash in vault Cash on dep. with bks. | ust cos— 14.93% 10.49% | $15.20\% \\ 10.39\%$ | 16.13% .92% | |
| [Total | 25.42% | 25.59% | 17.05% | |

⁺ Increase over last week. - Decrease from last week.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. We omit two ciphers in all these figures.

| Veck Ended- | t Ended— Loans and Investments Deposts. | | Specie. | Legals. | | EntireRes onDeposit | |
|-------------|---|-------------|-----------|----------|-----------|------------------------|--|
| | \$ | \$ | \$ | 8 | 8 | \$ | |
| Jan. 25 | 2,517,393,4 | | | | 507,684,4 | | |
| Feb. 1 | 2,533,418,3 | | | | 508,760,5 | | |
| Feb. 8 | 2,564,228,6 | | | | 502,120,0 | | |
| Feb. 15 | 2,571,113,0 | | | | 495,094,1 | | |
| Feb. 21 | | 2,404,481,0 | | | 493,229,2 | | |
| Mch. 1 | | 2,384,828,3 | | | 489,497,3 | | |
| Mch. 8 | 2,537,841,3 | | | | 484,589,6 | | |
| Mch. 15 | | 2,365,131,7 | | | 481,719,7 | | |
| Mch. 22 | | 2,320,345,1 | | | 478,098,9 | | |
| Mch. 29 | 2,471,291,0 | 2,311,797,8 | 389,322,2 | 91,962,6 | 481,284,8 | 546,523,9 | |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Mch. 29, based on average daily results:

We omit two ciphers (00) in all these figures.

| Banks. | Capt- | Sur- plus. | Loans, Disc'ts and Invest- ments. | Specie. | Legal Tender and Bank Notes. | On Deposit with CH. Banks. | Net Deposus |
|---------------------------------------|----------------|---------------|---|---------|--|--|----------------|
| New York City fanhattan and Bronz. | 8 | \$ | \$ | \$ | \$ | \$ | \$ |
| Aetna National | 500,0 | 545,1 | 3,014,0 | | 70,0 | 81,0 | 2,654,0 |
| Washington Heights_ | 100,0 | 350,4 | 1,642,0 | | 107,0 | 212,0 | 1,409,0 |
| Battery Park Nat | 200,0 | 108,3 | 1,602,0 | | | 143,0 | 1,684,0 |
| Century | 500,0 | 507,5 | 5,845,0 | | 400,0 | 479,0 | 6,629,0 |
| Colonial | 400,0 | 615,9 | 6,695,0 | | 311,0 | 813,0 | 6,923,0 |
| Columbia | 300,0 | 758,1 | 6,499,0 | 588,0 | 490,0 | 699,0 | 7,210,0 |
| Fidelity | 200,0 | 178,8 | 1,053,0 | 59,0 | 116,0 | 98,0 | 995,0 |
| Mount Morris | 250,0 | 346,8 | 2,419,0 | | 46,0 | 326,0 | 2,669,6 |
| Mutual | 200,0 | 461,0 | | | 436,0 | 549,0 | 5,877,0 |
| New Netherland | 200,0 | | | | 118,0 | 419,0 | 3,575, |
| Twenty-third Ward | 200,0 | | | | 101,0 | 260,0 | 2,086,0 |
| Yorkville | 100,0 | | -,, | | 189,0 | 606,0 | 4,848,0 |
| First National | 300,0 | | | | 90,0 | | 2,923, |
| Manufacturers' Nat | 252,0 | | | | 298,0 | 536,0 | 5,312, |
| Mechanics' | 1,000,0 | 639,1 | 10,623,0 | 1,338,0 | 652,0 | 1,569,0 | 12,721, |
| National City | 300,0 | | 4,533,0 | | 145,0 | | |
| North Side | 200,0 | 176,8 | 2,523,0 | 196,0 | 123,0 | 273,0 | 2,561, |
| Jersey City. | | | | | | | |
| First National | 400,0 | 1,362,9 | 4,702,0 | | | 2,023,0 | 3,492. |
| Hudson County Nat- | 250,0 | 816,1 | 3,106,0 | 183,0 | | | 1,658, |
| Third National | 200,0 | 425,4 | 2,429,0 | | | 507,0 | 1,479, |
| First National | 220,0 125,0 | | | | | | |
| Decond Tradional | | | | | | | ,020, |
| Totals March 29 | 6.597.0 | 11.346.1 | 89,146,0 | 9,393.0 | 4.376.0 | 11,889,0 | 84,414, |
| Totals March 22. | | | | | | 11,727,0 | |
| Totals March 15 | | | | | | 12,605,0 | |

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. | Circu- | Clearings |
|--------------|----------------------------|-----------|----------|---------|------------|----------|-----------|
| Boston. | 8 | 8 | 8 | 3 | 8 | 3 | 8 |
| Feb. 8 | 60,735,4 | 227,424,0 | 24,415.0 | 3.861.0 | 271.821.0 | 8.144.0 | 190,646,6 |
| Feb 15 | | 234,657,0 | | | | | 166,718,8 |
| Feb. 21 | 60,735,4 | 238,613,0 | 24,733,0 | 3,676,0 | 289,367,0 | | 169,022,6 |
| Mch. 1 | 60.735.4 | 224,826,0 | 24,768.0 | 3,554.0 | 270,362,0 | 8.028.0 | 188,959,2 |
| Mch. 8 | 60,735,4 | 225,870,0 | 24,294,0 | 3,159,0 | | | 180,046,4 |
| Mch. 15 | | 229,396,0 | | | | 8.015.0 | 156,354,1 |
| Mch. 22 | 60,735,4 | 228,665,0 | 23,016,0 | 3,455,0 | 258,752,0 | | 151,313,9 |
| Mch. 29 | 60,735,4 | 225,916,0 | 23,873.0 | 3,279,0 | 256,227,0 | 7,990.0 | 150,794.9 |
| Philadelphia | | | | | | .,,. | , |
| Feb. 8 | 103.684.3 | 380.282.0 | 90.87 | 5.0 | *416,803,0 | 14.928.0 | 173.755.2 |
| Feb 15 | 103,684,3 | 380,793,0 | | | *424,245,0 | | |
| Feb. 21 | | 379,536,0 | | 06.0 | *422,174,0 | | |
| Mch. 1 | 103,684,3 | 379,036,0 | 89.7 | 30.0 | *422,067,0 | 13,597.0 | 177,098.8 |
| Mch. 8 | 103,684,3 | 380,679,0 | 86,7 | 48.0 | *415,430,0 | | |
| Mch. 15 | 103,684,3 | 379,855,0 | | | *412,101,0 | | |
| Mch. 22 | | 376,513,0 | | | *410,323,0 | | |
| Mch. 29 | 103,684,3 | 374,392,0 | 83,89 | 5.0 | *404,847,0 | | |
| | | | | | , | | |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,254,000 on March 29, against \$1,371,000 on March 22.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on March 29 as \$13,947,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending Mch. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1913. | 1912. | 1911. | 1910. |
|----------------------------------|-----------------------------|---------------------------|---------------|-----------------------------|
| Dry Goods General Merchandise | \$2,707,347 16,624,345 | \$2,535,036 18,581,225 | | \$3,287,461 16,000,964 |
| TotalSince January 1. | \$19,331,692 | \$21,116,261 | \$20,083,707 | \$19,288,425 |
| Dry Goods General Merchandise | \$43,422,229 222,682,533 | | | \$47,763,887 210,768,869 |
| Total 13 weeks | \$266,104,762 | \$254,846,315 | \$225,590,542 | \$258,532,756 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1913. | 1912. | 1911. | 1910. |
|-------------------------------------|-----------------------------|-----------------------------|---------------|-----------------------------|
| For the week Previously reported | \$21,648,051 229,981,859 | \$16,931,353 199,563,503 | | \$11,062,189 152,024,447 |
| Total 13 weeks | \$251,629,910 | \$216,494,856 | \$199,638,102 | \$163,086,636 |

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 29 and since Jan. 1 1913 and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| 6-14 | E | xports. | Imports. | | |
|---|-----------|--------------|-----------|--------------|--|
| rance iermany Vest Indies fexico outh America ill other countries Total 1913 Total 1912 Total 1911 Silver. | Week. | Since Jan. 1 | Week. | Since Jan.1. | |
| Great Britain | | | | \$46,692 | |
| France | | 23,329,401 | \$12,139 | 53,723 | |
| Germany | | 714,000 | 48 | 48 | |
| West Indies | \$100 | 112,051 | 1,440 | 212,833 | |
| Mexico | | 3,124 | 184,459 | | |
| South America | 109,760 | 21,828,639 | 102,208 | 762,935 | |
| All other countries | | 970,053 | 6,622 | 442,812 | |
| Total 1913 | \$109.860 | \$46,957,268 | \$306,916 | \$4,220,769 | |
| Total 1912 | 20,100 | | 366,897 | | |
| | 351,767 | | 104,280 | | |
| Silver. | | , | | | |
| Great Britain | \$901,773 | \$11,617,657 | | \$13,279 | |
| France | | | \$1,761 | | |
| Germany | | | 81 | 4,169 | |
| West Indies | 575 | 8,501 | 5,751 | | |
| Mexico | | | 103,764 | 1,516,053 | |
| South America | | 3,950 | 26,642 | | |
| All other countries | 200 | 800 | 7,350 | 286,245 | |
| Total 1913 | \$902,548 | \$13,043,857 | \$145,349 | \$2,594,027 | |
| Total 1912 | 827,968 | | 259,750 | | |
| Total 1911 | 870,784 | | 85,616 | | |

Of the above imports for the week in 1913, \$2,010 were American gold coin and \$39 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled 'Raliroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YOR (. Chicago, Ill. Boston, Mass. Albany, N. Y. 1embers New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET NEW YORK CHICAGO BOSTON

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$623,914,100, a decrease of \$2,030,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both or the average and the actual figures. b Includes bank notes.

Bankers' Gazette.

Wall Street, Friday Night, April 4 1913 .-

The Money Market and Financial Situation. better illustration was probably ever given of the esteem and confidence with which the public regards one who is universally known as an upbuilder and upholder of industry and enterprise than has this week been seen. Because of this esteem and confidence the passing of the most prominent figure in the financial and industrial world has caused not a ripple of disturbance or excitement in the security markets here or elsewhere. Rarely, indeed, has an entire week passed with less disturbance or irregularity of values than is now the case. Incidentally, one can but wonder who may be relied upon in time of alarm or panic in Wall Street to successfully stand in the place left vacant. It is also interesting to note that security values have, except in a few isolated cases, been unaffected by the most widespread and disastrous floods ever known in this country. Evidently the steady advance throughout the week is the result of a more cheerful feeling now prevailing in financial circles, as well as elsewhere.

As a favorable influence, there has been a decided improve-ment in the financial situation abroad. The Bank of England reports a substantial increase in its precentage of re-serve, and at Berlin rates are lower than for some time past. In this market rates for both call and time loans show a downward tendency. The copper metal market is decidedly strong and prices are advancing, indicating a larger demand from consumers. On the other hand, the railroads in this State and in New Jersey are further handicapped by the passage of apparently needless laws, and some roads, while showing a large increase in gross earnings, are now unable to keep their net income up to the standard of last year.

The open market rates for call-loans at the Stock Exchange The open market rates for calFloans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@7%. Friday's rates on call were 3@4%. Commercial paper on Friday quoted at 5½@6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £237,336 and the percentage of reserve to liabilities was 41.85, against 39.66 last week. The rate of discount remains unchanged at 5%, as fixed

The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 10,666,-000 francs gold and 3,055,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

| | (IVOL Includen | y 11 te | se Compare | ., | |
|---------------------|---|---------|---------------------------------|---|--|
| | 1913. Averages for week ending March 29. | | fferences from lous week. | 1912. Averages for week ending March 30. | 1911. Averages for week ending April 1. |
| | s | | 8 | \$ | \$ |
| Capital | 133,650,000 | | | 135,150,000 | |
| Surplus | 204,973,300 | | | 199,918,500 | 200,234,400 |
| Loans and discounts | 1,314,068,000 | Dec. | 5,110,000 | 1,423,810,000 | |
| Circulation | 46,279,000 | Inc. | 43,000 | | |
| Net deposits | 1,304,991,000 | Dec. | 2,902,000 | 1,449,113,000 | 1,392,614,800 |
| Specie | 264,125,000 | Inc. | 2,646,000 | 290,890,000 | 301,875,700 |
| Legal tenders | 76,844,000 | Inc. | 481,000 | 77,134,000 | 75,693,300 |
| Reserve held | 340,969,000 | Inc. | 3,127,000 | 368,024,000 | 377,569,000 |
| 25% of deposits | 326,247,750 | | 725,500 | 362,278,250 | 348,153,700 |
| Surplus reserve | 14,721,250 | Inc. | 3,852,500 | 5,745,750 | 29,415,300 |

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House appear on the second

Foreign Exchange.—While quiet, the market for sterling exchange this week has, on the whole, ruled steady. There have been the usual April demands for dividends and interest payments to foreign holders of American securities.

There have been the usual April demands for dividends and interest payments to foreign holders of American securities.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8325@4 8335 for sixty days, 4 8715@4 8725 for cheques and 4 8765@4 8775 for cables. Commercial on banks 4 81¼ 48 82¾ and documents for payment 4 82¼ @4 83. Cotton for payment 4 82¾ @4 83 and grain for payment 4 83@4 83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for sixty days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ @5 21¼ less 1-16 for long and 5 18½ less 1-32@5 18½ for short. Germany bankers' marks were 94½ @94 7-16 for long and 95 3-16 less 1-32@95 3-16 less 1-16 for short.

Exchange at Paris on London, 25 fr. 25c.; week's range 25 fr. 25¼c high and 25 fr. 24½c. low.

Exchange at Paris on London, 20 m. 47¾ pf.; week's range 20 m. 48¾ pf. high and 20 m. 46¾ pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days. Cheques. Cables.

High for the week. 48310 487 48750

Low for the week. 521½ less 1-16 5 18½ 18 less 1-16 5 17½ less 1-16 Germany Bankers' Francs—

High for the week. 521½ less 1-16 5 18½ 95½ 95½

Low for the week. 94½ 95½ 95½ 95½

Amsterdam Bankers' Guilders—

High for the week. 39 15-16 less 1-32 40½ 40 3-16 less 1-32 40½ 40 3-16

*Domestic Exchange.—Chicago, 20c. per \$1,000 premium. Boston, par. St. Louis, 5c. per \$1,000 premium bid, 10c. asked. San Francisco, 40c. per \$1,000 premium. St. Paul, 60c. per \$1,000 premium. Montreal, 46%c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$7,000 N. Y. Canal 4s 1961 at 100 1/4 to 100 3/4 and \$84,000 Virginia 6s deferred trust receipts at 52½ to 54.

There is more activity in the market for railway and industrial bonds as the week draws to a close and in mots cases prices are higher.

Among the exceptional features, Wabash ref. & ext. 4s are up 2½ points, Brooklyn Rapid Transit ref. conv. 4s 25% and N. Y. C.—L. S. col. 3½s 2. Several issues have advanced from 1 to 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 4s reg. at 113½. \$500 3s coup. at 102½ and \$20,000 Panama 3s coup. at 102½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The strong tone noted in the stock market at the close last week has continued practically without interruption and a further advance, averaging from 2 to 3 points for all active issues, has been recorded. The trading in this department has, as noted above, been on a limited scale until to-day, amounting to between 300,000 and 500,000 shares per day, and evidently is the result chiefly of professional operations. To-day 690,000 shares were traded in and the market at times was almost buoyant. Some recession, however, near the close left prices generally below the highest, although a considerable list shows a net gain of 1 to 2 points for the day.

The coal carriers have been conspicuous features of the railway group. Lehigh Valley has advanced 734 points within the week and Reading 6½. Union Pacific moved up 55% points on discussion of a new plan to be submitted to the Court. Canadian Pacific was strong on purchases for foreign account and closes 6½ points above its selling price

on Monday.

The copper stocks have been in demand on higher prices for the metal American Can shows an advance of 7½ points, U. S. Rubber 4¾ and Beet Sugar over 5. U. S. Steel has steadily advanced and is now 3¼ points higher.

or daily volume of business see page 1007. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. | Sales | | | | | | Rang | Range since Jan. 1. | | | |
|---------------------------|--------------|--------|-----|----|------------------|-----|------|---------------------|------|---------|------|
| Week ending April 4. | for Week. | | | | Highest. | | | Low | est. | High | est. |
| Allis-Chal rects 3d paid. | 1,700 | | Apr | 1 | | Apr | 3 | | Apr | | Feb |
| Preferred rects 3d pd. | 500 | | Apr | 1 | 9 | Apr | 3 | 65% | Mar | | Jan |
| Am Brake Shoe & Fdry. | 100 | | | 4 | | Apr | 4 | 931/8 | Apr | 9614 | Jan |
| Preferred | | 1301/2 | | | 134 | Apr | 4 | 129 | | 136 1/8 | Jan |
| American Express | 260 | | Apr | | $164\frac{1}{2}$ | | 1 | | Jan | | Feb |
| Amer Teleg & Cable | 10 | | Mar | | 58 | Mar | | 58 | Mar | | Jan |
| Batopilas Mining | 100 | | Apr | 3 | | Apr | 3 | \$1 | Jan | | Jan |
| Brunswick Terminal | 300 | | Apr | 4 | | Apr | 4 | 714 | Jan | 834 | Mar |
| Can Pac subs 1st paid | 1,100 | | Apr | 2 | $232\frac{1}{8}$ | Apr | 4 | 2151/2 | Mar | 232 3/8 | Apr |
| Colorado & Sou, 1st pref | | | Mar | 31 | 68 | Mar | 31 | 66 | Feb | 69 | Mar |
| 2d preferred | 185 | 651/8 | Apr | 1 | 651/8 | Apr | 1 | 60 | Feb | 651/8 | Apr |
| Deere & Co, preferred | 400 | 98 | Mar | 29 | 98 | Apr | 1 | 9734 | Feb | 1001/8 | Jan |
| General Chemical | 45 | 180 | Apr | 1 | 184 | Apr | 2 | 175 | Jan | 185 | Mar |
| Gt Nor subs 40% paid | 300 | 12514 | Mar | 31 | 125% | Apr | 1 | 121 | Feb | 125% | Apr |
| Green Bay & W, deb B. | 7 | 141/2 | Apr | 2 | 15 | Apr | 1 | 1334 | Mar | 1716 | Jan |
| Int Agric Corp v t c | 100 | 22 | Apr | 1 | 22 | Apr | 1 | 22 | Apr | | Jan |
| Preferred v t c | 100 | | Apr | 1 | 76 | Apr | 1 | 76 | Feb | 90 | Jan |
| K C Ft S & Mem, pref | 100 | 701/2 | Apr | 4 | 701/2 | Apr | 4 | 701/2 | Apr | 78 | Jan |
| Mackay Companies | 500 | 83 | Apr | 1 | 831/2 | Apr | 1 | 81 | Mar | 87 | Jan |
| Preferred | 600 | 67 | Mar | 31 | 671/2 | Apr | 1 | 66 1/2 | Jan | 6814 | Jan |
| N Y Chic & St Louis | 100 | 57 | Apr | 1 | 57 | Apr | 1 | 56 | Mar | | Jan |
| Norfolk Southern | 200 | 44 | Mar | 31 | 441/8 | Apr | 1 | 40 | Mar | | Mar |
| Nor Ohio Trac & Light. | 100 | 70 | Mar | 29 | | Mar | 29 | 70 | Mar | | Jan |
| Pacific Coast Co | 100 | 85 | Apr | 4 | 85 | Apr | 4 | 85 | Apr | | Apr |
| Quicksily Mining, pref. | 100 | 416 | Apr | 1 | 41/8 | Apr | 1 | 4 | Feb | | Jan |
| Texas Pac Land Trust | 100 | 95 | Apr | 1 | 95 | Apr | 1 | 95 | Feb | | Jan |
| United Cigar Mfrs | 1,700 | 44 | Mar | 29 | 4716 | | 4 | 431/8 | Mar | | Feb |
| United Dry Goods | 350 | 9714 | Apr | 3 | 98 | Apr | 1 | 97 | Feb | | Jan |
| Preferred | | 10314 | | 31 | 1031/2 | Mar | 31 | 1011/ | Mar | 10516 | Jan |
| United States Express | | | Apr | 2 | | Apr | 4 | 50 | Feb | | Jan |
| U S Indus Alcohol | 100 | 35 | Mar | 29 | 35 | Mar | 29 | 30 | Feb | | Jan |
| US Reduc & Refg, pref. | 100 | 31/4 | Apr | 3 | 31/4 | Apr | 3 | | Feb | | Jan |
| Virginia Iron, Coal & C. | | | Apr | 3 | | Apr | 3 | | Feb | | Jan |
| West Maryland, pref | 600 | | Apr | 2 | | | 4 | | | 6716 | Jan |
| Weyman-Bruton | | 265 | Mar | | | Apr | 1 | | | 30016 | Jan |

Outside Market.—There was a larger volume of business reported on the "curb" this week, though activity was confined, as for some time past, to the higher-priced industrials. Higher levels in prices were reached in most instances. Standard Oil issues were generally active and firmer, Standard Oil of N. J. especially enjoying an advance of 13 points to 373, the close to-day being at 371. United Cigar Stores com. was heavily traded in, though price movements were irregular. From 98½, the stock sold up to 99¾ then down to 97½ and up again, reaching 101¾. The final figure to-day was 101. Tobacco Products pref. moved up from 90 to 90½ and back to 90. British-Amer. Tobacco gained over half a point to 24½ and reacted finally to 24. Houston Oil com. advanced from 19½ to 22¼ and closed to-day at 22. Amer. Light & Traction com. advanced to 24. Houston Oil com. advanced from 19½ to 22¼ and closed to-day at 22. Amer. Light & Traction com. advanced 23 points to 415 and ends the week at 413. Bonds were moderately active and strong. Brooklyn Rap. Tran. 5% notes advanced from 95¾ to 96 11-16. Western Pacific 5s eased off from 83 to 82½ and recovered to 83½. N. Y. City 4¼s of 1962 were actively traded in between 98⅓ and 98¾ and at 98¼ finally. The 4¼s of 1960 moved down from 98¾ to 98⅓ and back to 98¾. There was a firmer tone to copper shares. Braden Copper advanced from 8⅙ to 9⅓. British Columbia improved from 2⅙ to 3⅙ and closed to-day at 3¼. Giroux rose from 2⅙ to 3⅙ and closed to-day at 3¼. Giroux rose from 2⅙ to 3. Greene Cananea declined from 8⅓ to 7½ and recovered to 7¾. Nipissing lost half a point to 9, but recovered to 9⅓s.

Outside quotations will be found on page 1007. Outside quotations will be found on page 1007.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page

| HIGHEST AND LOWEST SALE PRICES. Sales of the NEW YORK STOCK On basis of 100-share lots. Friday Tucsday Wednesday Thursday Friday Friday Week STOCKS Range Since Jan. 1. Range for I week EXCHANGE Lowest Highest Highest Lowest Highest Lowest Highest Lowest Highest Lowest Highest Highest Lowest Highest Hi | 1912. |
|--|-------|
| Company Product Prod | |

^{*}Bid and asked prices: no sales were made on this day. †Ex-rights. †Less than 100 shares. †State banks. b New stock. † Ex 24% accum. div. †Sale at Stock Exchange or at auction this week. c First installment paid. n Sold at private sale at this price. z Ex-div. ! Full paid.

| STOCKS-HIGHEST AND | LOWEST SALE PRIC | | ales o, | STOCKS NEW YORK S' | TOCK | Range Since On basis of 100 | | Range for Year 19 | |
|---|---|---|---|--|---|--|---|---|--|
| Saturday Monday Tuesday March 29 March 31 April 1 | Wednesday Thursday April 2 April 3. | | Week Shares. | 1431 | | Lowest | Highest | Low est | Highest. |
| March 29 | Wednesday | Friday | | dustrial & Minerican Sugar Do preferred new merican Tobace Preferred new merican Woole Do preferred new merican Beeligati Mining & Do preferred new merica Beeligati Mining & Do preferred new motors vot to Do preferred new motors will be prefer | sc (Con) Refining & Teleg So | Con basis of 100 Lowest | ### ### ### ### ### ### ### ### ### ## | Tear Tear | ### ### ### ### ### ### ### ### ### ## |
| *35 39 *33 37 3584 3 10812 10 | 3534 *33 3512 3612 | 3612 36 371 | 1,450 110 14 4,100 14 8,050 | duited States Do preferre dutah Coppet Virginia-Caro Do preferr Western Unit Westinghouse Do lst pre Woolworth (1) Do preferr | ed_ on Teleg_ El & Mf | 30 ¹ ₂ Feb 2 107 ¹ ₂ Feb 2 65 ¹ ₂ Mch ² 60 ¹ ₂ Mch 1 | 5 4318 Jan 7 114 Jan 0 7518 Jan 9 7914 Jan | 3 40% De 3 11478 De 9 71% De 2 6614 Ja | 5714 Jan 122 Mct 122 Mct 123 Mct 124 Jan 125 Aus |
| *117'14 11934 2117 117 *115 1 90'14 90'14 90'14 91'12 91 *110 *110 112 11112 1 | 9358 92 9312 9113 1112 *110 112 *112 | 114 +112 114 | | | | | 4 11934 Jan 9 112 Jan 3 11512 Jan | 17 114/8 Ja 2 11212 J'l | n 126 Aug |
| | BANKS AND | 1 | MPAN | IES—BANK | CERS' | QUOTATIO | | II Tours Cal | e Rid Act |
| Brooklyn 135 155 Natio 156 Series 150 165 Series 150 Series | ooklyn mal City 275 295 C mal City 175 200 C te's 145 155 C st Co's Y Cuy 350 375 F | Frust Co's B46 N Y Ctty entral Trust olumbia- Knickerboe 52 commercial 9 mpire 30 quitable Tr. 30 arm L & Tr 125 idelity 22 ularanty Tr. 57 | 05 1005 00 530 93 00 00 505 1285 20 230 315 | N Y City Hudson Law T I & Tr Lincoln Trust Metropolitan Mutual Alli- | Bid Ask 130 140 202 207 130 135 440 450 135 145 140 150 | N Y City N Y Life & T N Y Trust Title Gu & T Transatlantii Union Trust U S Mtg & T United State | 1030 1055 620 630 475 485 175 1260 1275 1260 1275 1095 1105 375 390 | Brooklyn T Citizens' Franklin Hamilton Home Kings Coun Nassau People's Queens Co | r_ 495 505 150 155 150 250 270 285 118 125 120 20 308 |

*Bid and asked prices; no sales on this day. Less than 100 shares. †Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. The Banks marked with a paragraph (1) are State banks. z Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defautted bonds.

| ### Company of the Co | BONDS N. Y. STOCK EXCHANGE | | Price Friday | Veek's Range or | Bonds | Range Since | 1 | Y. 8 | BONDS FOCK EX | CHANGE | 122 | Price Friday | Veek's Range or | Bonds | Range Since |
|--|--|----------------------------------|--|--|----------------|--|----------------|--|---|--|-------------------------|--|--|------------------|---|
| The sequence 1.5 | U. S. Government. | 74 | Bid Ask | Low High | No. | Low High | | esapeak | e & Ohio- | | | Bid Ask | Low High 10014 101 | - | Low High 100 102 |
| Section Company Comp | U S 3s registered | 20000 11111 | 10012 10212 10314 10212 10314 11312 114 | 10258 Feb '13 10258 Mch'13 11312 11312 | 4 | 1014 1014 10258 10278 10258 103 11312 11312 | G | Registe Registe Registe | red gold 4½s_ red | 1938 1938 1992 | M-N M-S M-S | 99 Sale | 10938 Nov 12 9938 9912 9912 Mch'13 | 24 | 987 ₈ 101 991 ₂ 991 ₂ |
| Section Company Comp | | | | 10012 J'ne '11 | | | E | Big Sand Coal Riv Craig Va | ly 1st 4s_ er Ry 1st g lley 1st g 5 | 1946 1945 1946 1946 | 1-D | 83 ¹ 4 85 99 | 8518 Feb 13 8812 Oct 12 10134 Mch '13 | | 8518 8518 1001 ₂ 1013 ₄ |
| Section 1 1 1 1 1 1 1 1 1 1 | Argentine—Internal 5s of 1909 Chinese (Hukuang) Ry 5s £ Imperial Japanese Government | M-S J·D | ‡ 97 98 ‡ 86 90 | | | 86 92 | i G | 2d cons | eek Br 1st iv 1st con g ol gold 4s_ er Ry 1st g | 4s1946 4s1989 1989 u g 4s_1946 | J-J J-J M-N | 80 94 89 85 | 9184 Mch'13 87 Mch'13 95 Oct 10 | | 918 ₄ 931 ₂ 87 88 |
| The content of the property | Sterling foan 4½s 1925 2d Series 4½s 1925 Sterling foan 4s 1931 Republic of Cuba 5s exten debt | J-J J-J M-S | 89 90 8818 89 8034 10078 | 88°8 89°8 88°18 80°58 Mch 13°101 101 | 2 i | 8678 8914 80 83 100 10212 | Ch | Railway nic B & C Ilinois I | ton RR ref 1st lien 3 Q Denver I Div 31/2s | g 3s_1949 5s1950 Div 4s_1922 1949 | J-J F-A J-J | 58 Sale 9818 99 8434 | 58 58 98 Mch'13 841 841 | 1 10 | 5512 6312 98 100 |
| The content of the property | External loan 4½s1949 Ban Paulo (Brazil) trust 5s_1919 Tokyo City loan of 1912 5s US of Mexico s f g 5s of1899 | J-J M-S Q-J | 1 97 973 ₈ 871 ₄ 881 ₄ 1 93 | 9614 Mch 13 9678 Feb '13 8818 8818 92 Feb '13 | 2 | 951 ₂ 971 ₄ 965 ₈ 971 ₂ 861 ₄ 891 ₂ 92 951 ₈ | I | llinois I Registe owa Div | red Div 4s red v sink fund | 1949 1949 1949 5s1919 | J-J J-J A-O | 96 Sale | 95 ¹ ₂ 96 ¹ ₂ 97 Sep '12 103 ³ ₈ Feb '13 | 13 | 1033, 1033, |
| Comparison and | State and City Securities. NY City—44s—————————————————————————————————— | M-S | 99% Sale | 9984 100 | asis | of \$5 to £ | S | Nebraska Registe Southwes | Extension red stern Div 4 | 1919 1 4s1927 1927 s1921 | M-N M-N M-S | 96 100 | 961 ₄ 961 ₄ 965 ₈ Sep '12 | 5 | |
| The control of the co | 4% Corporate stock 1959 4% Corporate stock 1958 4% Corporate stock 1957 New 4½s 1957 | M-N M-N M | 9458 Sale 9414 9484 10338 10358 | 945 ₈ 945 ₈ 947 ₈ 943 ₈ 947 ₈ 1031 ₄ 1031 ₂ | 13 49 16 | 95 978 9458 9784 9438 9784 10314 10512 | Ch | Debentu General 4 nic & E 1 | re 5s Is Ill ref & im | reat North 1913 1958 p 4s g_1955 | M-N M-S J-J | 100 944 Sale 75 | 9358 941 ₄ 74 Mch'13 | 86 | 931 ₂ 961 ₈ 74 80 |
| The property of the control of the c | New 4½s1917 4½% Corporate stock1957 4½% assessment bonds1917 3½% Corporate stock1954 | M-N M-N M-N | 101 ¹ 2 102 103 ¹ 2 Sale 101 ¹ 2 101 ⁷ 8 83 83 ¹ 2 | 1014 10114 10314 10312 101 Mch'13 8334 8334 | 40 | 101 ¹ 4 102 103 ¹ 4 105 ¹ 2 100 ³ 4 101 ³ 4 83 86 | G | Registe ur mon | consol 1st 5 rede ey 1st coal | 1934 81937 1937 5s1942 | M-N M-N F-A | 109 | 10718 Feb '13 10612 Jan '13 | | 106 108 10612 10612 |
| The property of the control of the c | Canal Improvement 4s 1961 Canal Improvement 4s 1962 Canal Improvement 4s 1962 Canal Improvement 4s 1960 | 1-1 1-1 | *100 ³ 4 101 ¹ 4 | 100'8 Mcn '13 100'4 10084 101'2 Feb '13 10184 Jan '13 | 7 | 10078 10112 10014 10134 10118 10118 10134 10134 | Ch | Chic & Ind | nd C Ry 1s t West 1st | 5s1936 4s1959 | J-J M-S | 76 Sale | 76 76 | 7 | 75 773 124 125 |
| Registered | Virginia funded debt 2-3s_1991 | 1 - 1 | | 99 Mch '13 861 ₂ Dec '11 521 ₂ 54 | 79 | 99 99 | \mathbf{HCh} | Refunding nd & Lo | ig gold 58 _ ig 4s Series ouisv 1st gu | C1917 1 4s1956 | 1-1 | 85 | 955 ₈ Apr 11 86 J'ly 12 904 Aug 12 | | 10514 10514 |
| Registered . 1900 Nov 50 87 95 95 95 95 95 95 95 95 95 95 95 95 95 | Ann Arbor 1st g 4sh1995 tch Top & S Fe gen g 4s 1995 | Q-J | 96 Sale | | | | Ch | ic LS& ic Mil& en'l gol | St P term | g 5s1914 | J-J | 96 Sale 9614 | 1003 ₈ 1001 ₂ 96 961 ₉ | 15 | 96 99 |
| Section Sect | Adjustment gold 4sh1995 Registeredh1995 | Nov Nov | 86 87 851 ₂ | 86 Mch 13 | 2 | 86 86 | 2 0 | Gen'l gol Registe 5-year (Converti | ld 31/3s Ser red leben 4s ble 41/3s | Be1989 e1989 1934 | J-J J-J | 833 ₈ 841 ₄ 871 ₂ 89 1031 ₂ Sale | 86 J'ne 11 87 ¹ 4 Mch'13 102 ¹ 4 103 ¹ 2 | 450 | 8714 9178 10114 10638 |
| Section Sect | Conv gold 4s1955 Conv 4s (issue of 1910)1960 | 1-D | 10214 Sale | 10134 10314 10078 10214 | 41 346 | 9878 10358 | 000 | Converti Chic & I Chic & M Chic & P | ble 4 1/2s (w 2 Sup Div 9 40 Riv Div 2 W 1st g 5 | h issued) | 1-1 | 103 ¹ 2 Sale 104 105 ⁷ 8 104 104 ¹ 8 | 102 ¹ 4 103 ¹ 2 104 ⁵ 8 Jan '13 106 Feb '13 104 104 | 585 | 10034 10412 10412 10458 106 10614 |
| Section Sect | Heart Okla Div 1et a 4e 1028 | M - 8 | 925 ₈ 94 87 881 ₈ 99 997 ₈ | 991 ₄ J'ly '11 931 ₂ 931 ₂ 871 ₂ Mch 13 100 Mch 13 | 3 | 92 931 ₂ 867 ₈ 92 993 ₄ 1001 ₂ | I I | OM&P Oak&G Oubuque Far&So | uget Sd 1st rt Sou gold Div 1st s ou assum g | gu 4s_1940 l 5s1910 f 6s1920 6s1924 | 1-J 1-J | 893 ₈ Sale 1011 ₂ 1103 ₈ 111 113 | 8812 8912 10214 Oct 12 11012 Mch'13 1178 Aug '11 | 274 | 88 94 1108 1105 |
| Section Sect | 8 Fe Pres & Ph 1st g 5s_1942 Chic & St Louis 1st 6s_1915 Atl Coast L 1st gold 4s_h1952 Registeredh1952 | M-S M-S M-S | 1003 ₄ 931 ₄ Sale | 107 Feb '13 10318 Feb '13 91 9312 98 Oct '06 | 19 | 107 107 1031 ₈ 1031 ₈ 903 ₄ 951 ₄ 95 95 | I V | La Cross Wis & M Wis Vall Mil & No | ie & D 1st linn Div g Div 1st 6s o 1st cons 6 | 5s1919 5s1921 1920 s1913 | 1-J 1-J | 1031 ₈ 1031 ₄ 109 1128 ₄ 1001 ₈ | 10984 Feb 13 10018 Mch 13 | 1 | 104 10484 10984 10984 |
| Balt & Othop for 15/26. 1932 1-1 97 100 97 Oct 1/2 12 85% 914, 12 | Ala Mid 1st gu gold 5s1928 Bruns & W 1st gu gold 4s_1938 Charles & Sav 1st gold 7s_1936 L & N coll gold 4s01952 | M-N J-J J-J M-N | 125 | | | | Ch E | Extend nic & No Extensio Registe | ed 4½s or West con n 4s | ns 7s1913 ns 7s1913 1886-1926 1886-1926 | J-D Q-F F-A | 100 104 104 1047 ₈ | | | 104 10514 96 96 96 96 |
| Control of Section 1938 1938 1938 1939 | Sav F & W 1st gold 6s 1934 1st gold 5s 1934 Sil Sp Oca & G gu g 4s 1918 Dalt & Ohio prior 3 4s 1925 | A-0 J-J J-J | 97 100 901 ₂ | 97 Oct '12 | | | 11 0 | tegiste | red | p198 | M-N | I 97 Sale | 11134 Nov 11 | 41 | 82 8518 84 8434 9678 9814 |
| Flunc & M. Dic 1st g 31,519 25 M. N. Str. Str. Str. Str. L. Str. Str. Str. Str. Str. Str. Str. Str | Registered h1925 Gold 4s h1948 Registered h1948 20-yr cony 4 4/8 (wh iss) 1933 | Q-J A-O Q-J | 8812 | 9014 Feb '13 | | 90 901 ₂ 943 ₄ 977 ₈ 931 ₂ 97 | s | Registe Sinking Registe Debentu | red fund 5s red | _1879-1929 _1879-1929 _1879-1929 | A-O A-O A-O | 104 Sale 1041 ₁ | 10934 Aug 12 | ; | |
| General gold 5s. 1923 A-O 103 103 103 103 103 103 103 103 103 103 | Southw Div 1st gold 31/6 1925 | J | 881 ₄ Sale | 112 Jan '12 871 ₂ Jan '13 881 ₄ 881 ₄ 881 ₂ 881 ₅ | 2 | | s | Registe Sinking i Registe Frem Ell | fund deb 5 | 192 8193 193 | A-O M-N M-N | 104 | 110712 Mch'13 | | 107 1071 |
| General gold 5s. 1923 A-O 103 103 103 103 103 103 103 103 103 103 | Cent Ohlo R 1st c g 4 ½s_1930 Cl Lor & W con 1st g 5s_1933 | M-S A-O | 100 10212 10014 | 101 Jan '13 1061 ₂ 1061 ₃ 1021 ₄ J'ne '12 1083 ₄ Nov '12 | 5 | 10012 10012 | I I | Man G I Milw & S Mil L S | B&NW1: BL1stgu3 & West 1st | st 3 ½s 194 ½s194 g 6s192 | J-J J-J M-S | 73 73 1:91 ₂ 1111 ₂ | 1111 ₂ Mch'13 | | 111 1121 |
| Consol 1st g 6s | Pitts & West 1st g 6s 1922 Pitts & West 1st g 4s 1943 Stat Isl Ry 1st gu g 44s 1943 | A-0 J-J | | 10519 Apr '12 | | 11 | I | Ashlan Mich I Mil Spar | d Div 1st g Div 1st gold & N W 1st | 6s1924 1 6s1924 1 gu 4s_194 | M-S J-J M-S | 1131 ₂ 113 923 ₄ 931 ₄ 109 1093 | 113 ¹ 2 Mch'13 93 ¹ 2 93 ¹ 5 | 2 | 11418 11418 11312 11312 |
| Consol is g 6s. 1022 J - D 1104 1114 Mchi 13 1114 1116 1116 1114 Mchi 13 1141 Mchi | Consol 4 1/4s 1957 All & West 1st g 4s gu 1998 | M-S M-N A-O | | no-d more at | | 11 00-4 | | Registe | cock Isl & J | Pac 6s_191 | J-J | 108 105 106 | 10812 1081 10512 Mch'13 109 Aug 10 | 3 | 10512 10618 |
| Central O Ca 1st gold 5s. p1045 F. A 109 1109 1109 1109 1109 1100 1109 1100 1109 1100 1109 1100 | Roch & Pitts 1st gold 6s_1921 | F-A | 11084 | 10912 Mch'18 | | 11114 1117 ₈ | | o-year o | iebenture a | 8193 | 2 3 - 3 | 8/4 Sale | 91 Dec 12 84 841 874 871 | 88 | 8334 89 |
| Street Railway Brooklyn Rapid Tran g 5s_1945 A-O 102½ 103 102½ 103 17 101¼ 103¼ 1st refund conv gold 4s2002 J-J Bk Q Coo & S con gu g 5s1941 M-N Bklyn Q Coo & S 1st 5s1941 J-J Bklyn U n El 1st g 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Nassau Elec guar gold 4s.1951 J-J Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1940 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1950 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1950 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1950 F-A Stamped | Consol gold 5s | F-A M-N | 100 100 1 100 100 1 106 1071 | 10084 Jan '11 11088 1108 2 10638 Mch'13 | 1 | 110 11058 10614 109 | | P 4s Chic R I Registe | & Pac RR | 4s191 4s200 4s200 | M-N M-N M-N | 95 6418 Sale | 63 641 | 188 | 6112 6634 |
| Street Railway Brooklyn Rapid Tran g 5s_1945 A-O 102½ 103 102½ 103 17 101¼ 103¼ 1st refund conv gold 4s2002 J-J Bk Q Coo & S con gu g 5s1941 M-N Bklyn Q Coo & S con gu g 5s1941 M-N Bklyn Un El 1st g 4-5s1950 F-A Bklyn Un El 1st g 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1949 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1950 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1949 F-A Stamped guar 4-5s1950 F-A Stamped gua | 1st pref income g 5sp194t 2d pref income g 5sp194t 2d pref income g 5s stamped | Oct | | 103 Dec '11 105 Dec '11 96 Nov'11 | | 100-4 100-4 | i | Regis CRII | tered F & N W 1s | t gu5s_192 | A-0 | 106 | 1201 ₂ Mch '03 1051 ₄ Sep '1 | | 10812 1084 |
| Street Railway Brooklyn Rapid Tran g 5s_1945 A-O 102½ 103 102½ 103 17 101¼ 103¼ 1st refund conv gold 4s2002 J-J Bk Q Coo & S con gu g 5s1941 M-N Bklyn Q Coo & S con gu g 5s1941 M-N Bklyn Un El 1st g 4-5s1950 F-A Bklyn Un El 1st g 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1949 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1950 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1949 F-A Stamped guar 4-5s1950 F-A Stamped gua | 3d pref income g 5sp194c 3d pref income g 5s stamped_ Chatt Div pur mon g 4s195d Mac & Nor Div 1st g 5s194c | J-D | 1004 | 851s Oct '10 90 Feb '13 10714 Jan '13 | | 90 90 | 1 | | | | | 1008 100 9712 981 | 1008 1008 106 Jan '13 98 Mch'13 | 1 | 1001 ₂ 1004 106 106 98 98 |
| Street Railway Brooklyn Rapid Tran g 5s_1945 A-O 102½ 103 102½ 103 17 101¼ 103¼ 1st refund conv gold 4s2002 J-J Bk Q Coo & S con gu g 5s1941 M-N Bklyn Q Coo & S con gu g 5s1941 M-N Bklyn Un El 1st g 4-5s1950 F-A Bklyn Un El 1st g 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1949 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1950 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1949 F-A Stamped guar 4-5s1950 F-A Stamped gua | Mobile Div 1st g 5s194 Oen RR & B of Ga col g 5s_193 Cent of N J gen'l gold 5s198 | J-J M-N J-J | 1001 ₄ 1013 117 1181 | 10934 May 118 10112 Nov'12 2 117 118 | | 117 1198 | Ci | st Paul & hic St P Cons 6s Debentu | M&Ocoreduced to | 18t 4 1/2 s 4 n 6s193 3 1/2 s193 | 0 J-D 0 J-D 0 M-S | | 8914 Dec '1 | 2 | 10012 1027 |
| Street Railway Brooklyn Rapid Tran g 5s_1945 A-O 102½ 103 102½ 103 17 101¼ 103¼ 1st refund conv gold 4s2002 J-J Bk Q Coo & S con gu g 5s1941 M-N Bklyn Q Coo & S con gu g 5s1941 M-N Bklyn Un El 1st g 4-5s1950 F-A Bklyn Un El 1st g 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1949 F-A Nassau Elec guar gold 4s.1951 J-J Stamped guar 4-5s1950 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1940 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1950 F-A Stamped guar 4-5s1949 F-A Stamped guar 4-5s1950 F-A Stamped gua | Am Dock & Imp gu 5s1921 Leh & Hud R gen gu g 5s_1921 N Y & Long Br gen g 4s1941 | J-J M-S | 1051 | 2 11612 1161 2 10512 Feb 11 10212 May'1 10012 Jan '1 | | 105 1051 ₂ 1001 ₂ 1001 ₃ | | North W St P & S Superior | City 1st g | 6s193 6s191 st 5s g_193 | 9 A-O 0 M-S | 118 1071 ₂ 1081 106 | 1081g May'0 | 9 | 10818 10914 |
| Brooklyn Rapid Tran g 5s 1945 A-O 102½ 103 90% Sale 87% 90% 12 103 90% Sale 87% 90% Sale 92% 92 95 95 98 | Cent vermont 1st gu g 4se1920 | Q-F | | ' | <u>'</u> | 0 | 11 (| | - | | 2 J -M | 888 Sale | 883 ₈ 888 | 8 5 | |
| Bklyn Q Co & S 1st 5s1941 M-N 98 98 Jan '13 98 98 Jan ' | Street Railway Brooklyn Rapid Tran g 5s_194 1st refund conv gold 4s200 | 5 A-0 2 J-J | 1021 ₂ 103 903 ₈ Sale | 8750 908 | 4 821 | 861 023 | IIM | terboro Ianhat E | Rap Tr 5s Ry (NY) co | Ser A_195 ns g 4s_199 | 0 A-Q | 1034 1043 | 1031 ₂ 104 92 92 | 2 | 92 95 |
| Nassau Elec guar gold 48, 1951 J - J 761, 77 764, 764, 764, 768, 768 | Bk City 1st con 5s_1916-194 Bk Q Co & 8 con gu g 5s_194 Bklyn Q Co & 8 1st 5s_194 Bklyn Un El 1st g 4-5s_195 | 1 M-N 1 J-J 0 F-A | 101 Sale | 98 Jan '1: 9812 Dec '1: 100% 101 | 3 | 98 98 | M | Stamped letropoli Refundi Farme | itax-exemitan Street ng gold 4s. rs' Loan & | Ry— 200 Tr ctf | 2 A - C | 98 Sale | 64 May'1 621, Jan '1 | 2 | 92 951g 621g 621g |
| 8tamped guar 4½s1951 J J 988 99 994 Feb 139918 Central Trust Co certifs7412 J ly 127218 Lt. Trust Co certifs74 Nov'1274 Nov'12 | Nassau Elec guar gold 4s_195 | 1 J-J | 7612 77 | 84 Mch '1 7634 768 | 3 | 84 86 76 78 | 4 | Stam | ped | C C 50 104 | 3 T.F | 102 | 5934 Mch'1 102 Mch'1 2 10112 Dec'1 | 3 | 102 1034 |
| Frand Rapids Ry 1st g 5s_1916 J-D 9812 100 Sep '12 | Donn Ry & L 1st&ref 5g 4 ½s '5 Stamped guar 4 ½s 195 Det United 1st cons g 4 ½s - 193 Ft Smith Lt & Tr 1st g 5s - 193 | 1 J-J 1 J-J 2 J-J 6 M-S | 9858 100 9858 99 72 Sale | 994 Feb '1 72 721 | 8 | 991 ₄ 997 72 751 | 8 | Third A Centra Cent T | v RR cons l Trust Co r Co ctfs s ve Ry 1st | gu 4s_200 certifs tamped 5s193 | 0 J-J | 100 801 | 74 J'ly '1 7412 J'ly '1 74 Nov'1 | 2 | 100 1075 |
| | Brand Rapids Ry 1st g 5s191 | 0 J - L | 981 ₂ 971 791 ₈ Sale | 100 Sep '1 98 Feb '1 784 791 | 2 279 | 98 98 771 ₄ 811 | M M M | let W S lilw Elec Refundi linneap | El (Chic) 1 c Ry & Li c ng & exter St 1st cons | st g 4s_193 ons g 5s192 4 ½s193 g 5s191 | 8 F-7 6 F-7 1 J-3 | 103 | 931 ₂ J'ly '0 1041 ₂ Dec '1 941 ₂ Oct '1 102 Nov'1 | 6 1 2 2 | |

[•] No price Friday; latest this week. d Due April, c Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. c Due Dec. c Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ending April 4 | Pertod | Price Friday April 4 | Veek's Range or Last Sale | Sold | Range Since Jan. 1 | N. | . Y. ST | BONDS FOCK EX | CHANG | Bonds | Price Friday April 4 | Weet's Range or Lass Sale | Bonds | Range Since Jan. 1 |
|---|-------------------------|---|---|-------|--|----------|-------------------------------------|--|----------------------------------|----------------------------------|---|--|-----------------|---|
| Cin H & D 2d gold 4 1/2s1937 1st & refunding 4s1959 | 1.1 | Btd Ask 10114 | Low High | No. | Low High | | PM& | M (Continu | ued)— | 37 J - D | Bid Ask 9614 Sale | Low High 9614 9614 | No. | Low High 9558 9614 |
| 1st guaranteed 4s1959 Cin D & I 1st gu g 5s1941 C Find & Ft W 1st gu 4s g 1923 | JNN | 91 91 981 ₄ | 8614 J'ne 12 9814 Mch 13 88 Mch 11 | | 9814 10018 | | Minn U | ered xt guar 4s Nor Div 1 nion 1st g | 0S19 | 22 3 - 3 | 954 | 9258 Mch '11 97 Sep '12 11414 Sep '12 | | |
| On I & W 1st gu g 4s1953 Day & Mich 1st cons 4 46 1931 | 1-1 | 98 105 | 863 Feb '13 | | 8634 8634 | | Mont C Regist | lst gu g 6 | s19 | 37 J-J | 123 | 12412 Feb '13 13614 May '06 109 109 | | 124 1241 |
| Ind Dec & W 1st g 5s 1935 1st guar gold 5s 1935 Cleve Cin C & St L gen 4s 1993 20-yr deb 4\forall s 1931 | 1-1 1-D | 903 ₄ 921 ₄ 903 ₄ Sale | 9034 9984 | | 901 ₄ 923 ₈ 901 ₄ 923 ₈ | Gu | Will & F | ar gold 5s. stered S F 1st gold 1st ref & t g d 1st cons g ered V 1st ext g l 1st ext 4s. & Term 1st entral 1st g | 1 5s19 3 5sb19 | 37 J-J 38 J-D 52 J-J | 1081 ₂ | 110 Feb 13 90 Mar 13 | | 110 110 90 951g |
| 20-yr deb 4 /4s 1931 Cairo Div 1st gold 4s 1939 Cin W & M Div 1st g 4s 1991 St L Div1st coll tr g 4s 1990 | J - J M - N | 901 ₂ 901 ₂ 92 | 8914 Feb '13 90 90 | 2 | 90 90 8914 8914 90 91 | H | legistere ock Val Regist | 1st cons g | 4½s_19 | 52 J - J 99 J - J 99 J - J | 10014 Sale | 10012 Sep '08 | | 9812 1014 |
| Spr & Col Div 1st g 4s 1940 W W Val Div 1st g 4s 1940 C LSt L & Copped for 1940 | M-S J-J | 10478 | 91 Oct '07 90 Dec '11 91 Apr '12 | | 1047 1051 | Ho | Col & To | l 1st ext 4s. & Term 1st | 4s19 t 5s19 | 48 A-O 55 F-A 37 J-J | 92 93 9218 | 92 Feb '13 9284 Mch '13 10014 Dec '12 | | 92 92 924 924 100 1024 |
| Cin W & M Div 1st g 4s. 1991 St L Div1st coll tr g 4s. 1990 Registered | Q-F | 8712 -93 *100 93 | 10478 Mch'13 9712 Nov 12 90 Mch'13 10718 J'ly '12 | | 90 90 | 1 | Register | red | 19 | 51 J-J | | 100 Mar'13 100 Sep '11 8878 Feb '13 8812 Feb 13 | | 8878 887 |
| C C C & I consol 7s1914 Consol sinking fund 7s1914 General consol gold 6s1934 | J-D | | 10718 J'ly '12 105 J'ne '12 120 Mch'13 | | 120 120 | 1 I | Register St gold | red 1 1st g 3 ½ red 3s sterling | s19 | 51 A-O 51 A-O 51 M-S | | 9312 May'09 | | |
| Ind B & W 1st pref 4s1934 O Ind & W 1st pref 5sd1938 | A-O | 84 | 94 J'ly '08 | | | C | Coll trust | gold 4s | 19 | 52 A-O | *9518 -93 | 9414 Mar'13 9514 Sep '12 | | |
| Peo & East 1st con 4s1940 Income 4s1990 Col Mid and 1st g 4s1947 Colorado & Sou 1st g 4s1929 | A-O Apr J-J | 92 47 29 34 | 8814 Jan '13 44 Mch'13 30 Mar'13 | | | P | Purchase | d lines 31/2 | s19 | 52 J-J | 941, 971 | 83 Feb 13 931 ₂ Mar'13 | | 937 ₈ 96 83 83 93 961 ₄ |
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| * No price Friday; latest bid | | | | | | | | | | | ue Aug. | Due Oct. | s Opt | on sale. |

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|--|-------------------|---|---|----------------------------|---|---|
| BONDS Y. STOCK EXCHANGE Week Ending April 4 | Interes. Pertod | Price Friday April 4 | Week's Range or Last Sale | Bonds | Range Since Jan. 1 | N. Y. STOCK EXCHANGE St. Friday Range or Stnce Week's Stnce Week's April 4 Last Sale Jan. 1 |
| A aniia RR—Sou lines 4s_1936 exican Cent inc g 3s tr rects Equip & coll g 5s1917 ex Internat 1st con g 4s1977 Stamped guaranteed1977 Stamped guaranteed1977 Inn & St L 1st gold 7s1927 Pacific Ext 1st gold 6s1921 Ist consol go.d 5s1934 Ist and refund gold 4s1934 Ist and refund gold 4s1935 IStP&SSM con g 4s int gu 1938 Ist Chic Terml s f 4s1941 M S S & A 1st g 4s int gu 1926 Ississippi Central 1st 5s1940 Io Kan & Tex 1st gold 4s1990 2d gold 4s | M-N | Bid Ask | Low High 2512 Apr '09 | | Low High | N Y C & H R—(Con)— West Shore 1st 4s guar2361 |
| ex Internat 1st con g 4s_1977 Stamped guaranteed1977 | M-S M-S | | 77 Mch'10 79 Nov'10 | | | N Y New Haven & Hartf— Non-conv deben 4s—1955 J-J 84 8818 8878 Feb '13—8714 89 Non-conv 4s—1956 M-N 82 8512 8814 Feb '13—8814 88 |
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| lst and refund gold 4s1949 Des M & Ft D 1st gu 4s1935 (StP&SSM con g 4s int gu 1938 | M-S J-J | 601 ₂ 81 945 ₈ | 79% Dec '12 | 7 | 591 ₂ 627 ₈ | Harlem R-Pt Ches 1st 4s_1954 M-N B & N Y Air Line 1st 4s_1955 F-A Cent New Eng 1st gu 4s_1961 J-J Out New Eng 1st gu 4s_1961 J-J Out New Eng 1st gu 4s_1961 J-J |
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| Set Louis Div 1st ref g 4s. 2001 Dal & Wa 1st gu g 5s. 1940 Man C & Pac 1st g 4s. 1990 Mo K & E 1st gu g 5s. 1942 M K & C 1st gu g 5s. 1942 M K & T of T 1st gu g 5s. 1942 Sher Sh & So 1st gu g 5s. 1942 Sher Sh & So 1st gu g 5s. 1942 Texas & Okla 1st gu g 5s. 1943 Ilssouri Pac 1st cons g 6s. 1920 Trust gold 5s stamped _a1917 1st collateral gold 5s. 1920 Registered | 4-N | 97 7712 | 77 Dec '12 10478 Sep '12 8778 Feb 13 | | 8770 8770 | Registered \$5,000 only_g1992 M-S |
| Mo K & E 1st gu g 5s 1942 M K & Ok 1st guar 5s 1942 | A-0 M-N | 104 10458 10314 94 10014 | 10412 10412 104 Jan '13 | 1 | 10312 108 104 10412 | Norf & Sou 1st gold 5s 1941 M-N 100 Meh 13 100 Norf & West gen gold 6s 1931 M-N 118 1195 118 118 1118 120 Improvement & ext g 6s 1934 F-A 128 Jan 13 123 123 New River 1st gold 6s 1932 A-O 1214 1203 Feb 13 1204 120 |
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| 2d extended gold 5s1938 t L Ir M & S gen con g 5s_1931 | J-J A-0 | 103 1031 ₂ Sale | 931 ₈ 931 ₈ 103 Feb '13 103 1031 ₂ 104 Oct '12 | 14 | 103 103 103 106 | Dul Short L 1st gu 5s 1916 M-S 9818 10112 Oct 12 St P & N P gen gold 6s 1923 F-A 113 113 Mch 13 113 113 |
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| Guaranteed general 4s1977 [at of Mex prior lien 4½s_1926 1st consol 4s1951 [O Mob & Chic 1st ref 5s_1960] | A-0 J-J | 82 99 76 | 77 Feb '13 9678 Feb '13 7612 Jan '13 79 80 | | 7614 78 | Phila Balt & W 1st g 4s. 1943 M-N 100 Jan '13 100 Sod Bay & Sou 1st g 5s. 1924 J-J 85 102 Jan '03 100 Suphy & Loris 1st g 4s 1938 J.J. 194 |
| O Mob & Chic 1st ref 5s_1960 O & N E prior lien g 6sp1915 | J-J 4-0 | 1001 ₂ 1031 ₄ | | | | UNJRR& Cangen 4s_1944M-S10112 May 12 Pennsylvania Co— |
| O & N E prior lien g 6s_p1915 New Orleans Term 1st 4s_1953 Y Central & H R g 3 \(\frac{1}{2} \)s = 1997 Registered1997 | 9 - 3 | 85 86 821 ₂ 891 ₂ Sale | 8618 Feb '13 8412 85 83 Mch '13 8878 891 | 43 | 86 ¹ 8 87 ¹ 2 84 87 82 86 ³ 4 | Registered 1921 J - J 10134 - 10234 Jan 13 - 10214 102 Guar 3 1/2 s coll trust reg 1937 M - 5 - 87 89 Sep 12 - 10214 102 |
| | | | 93 May'12 8012 82 | 148 | 7634 81 | Guar 3 ½s coli trust ser B 1941 F-A 854 855 Mcn 13 858 86 Trust Co ctfs gu g 3 ½s 1916 M-N 97 978 Dec 12 978 Dec 12 978 Mch 13 858 Mch 12 978 M |
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| Beech Creek 1st gu g 4s_1936 Registered_1936 | J- J | 100 | 99 May'11 | | | Cl & Mar 1st gu g 4 ½s 1935 M-N 98 110 Jan 05 100 & P gen gu g 4 ½s ser A 1942 J J 1074 Dec 11 1074 Dec 11 |
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| Gouv & Oswe 1st gu g 4s1981 Gouv & Oswe 1st gu g 5s1942 Moh & Mal 1st gu g 4s1991 | J-D M-S | 108 | 983 Jan '1 | 3 | 9838 9838 | Series D 3½s |
| Gouv & Oswe 1st gu g 5s 1942 Moh & Mai 1st gu g 4s 1931 N J Junc R guar 1st 4s 1986 Registered 1986 Registered 2000 Registered 2000 Ry & Northern 1st g 5s 1927 N Y & Northern 1st g 5s 1916 Pine Creek reg guar 6s 1932 R W & O con 1st ext 5s 1932 R W & O Con 1st ext 5s 1932 R W & O T R 1st gu g 5s e1915 R W & O T R 1st gu g 5s 1941 Rutland 1st con g 4½s 1941 Og & L Cham 1st gu 4 g 1948 Rut-Canad 1st gu g 4s 1948 Rut-Canad 1st gu g 4s 1948 St Lawr & Adir 1st g 5s 1986 2d gold 6s 1946 | F-A F-A | 85 | | | | Gr R & I ex 1st gu g 4 ½s. 1941 J - J - 102½ 101½ 160 13 - 101½ 101 Pitts Y & Ash 1st cons 5s. 1927 M-N - 109 May 10 - 102 Tol W V & O gu 4 ½s A - 1931 J - J - 102½ J no 12 |
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| Nor & Mont 1st gu g 5s1916 Pine Creek reg guar 6s1932 | A-0 | 112 | | | 104 10614 | Series B guar 1942 A-O 101 1031 101 Mch 13 101 101 Series C guar 1942 M-N 106 J no 11 100 100 100 100 100 100 100 100 100 |
| Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s1918 | F-A M-N | 10112 | 1311 ₂ Jan '0 104 Mch' 1 101 Mch' 1 104 J'ne' 1 96 Oct '1 831 ₄ Feb '1 92 J ne '0 | 2 | 104 10614 | Series E 3½ s guar g 1949 F-A 90 9514 Sep 12 9514 Sep 12 9514 Jan 13 9514 98 |
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| 2d gold 6s 1996 Utica & Blk Riv gu g 4s 1922 Lake Shore gold 3½s 1997 Registered 1997 Debenture gold 4s 1928 25-yr gold 4s 1931 Registered 1931 | J-I | 8618 861 87 91 911 | 2 851 ₂ 851 | 2 3 | 851 ₂ 881 ₂ 863 ₄ 88 901 ₄ 923 ₄ | Ch & W M 5s 1921 J -D 98 Oct '12 Flint & P M g 6s 1920 A-O 10112 104 103 Oct '12 15t consol gold 5s 1939 M-N 97 96 Feb '13 95 19 19 19 19 19 19 19 19 19 19 19 19 19 |
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| Registered 1931 Ka A & G R 1st gu c 5s 1938 Mahon C'l RR 1st 5s 1938 Pitts & L Erie 2d g 5s a1928 | A-C | 10018 | 1111 ₂ Mch'1 105 Apr'1 | 2 | | Pitte Sh & T. E 1et a 5e 1940 A-O 1051e 113 J'ly '12 |
| Pitts McK & Y 1st gu 6s1932 2d guaranteed 6s1934 McKees & B V 1st g 6s1918 | J-J J-J | | 1301 ₈ Jan '0 1231 ₄ Mch'1 | | | Registered 1997 J-J 9512 Mch 13 9512 Mch 13 9512 9513 9 |
| | | 106% 112 | 111 Jan '1 119 J'ne'0 98 Apr'1 | 6 | | Il Atlan Orty gu 48 g |
| Registered | J-3 | 8418 861 | 9812 Nov'1 | 8 | 08 081 | General gold 6s1931 J - J115 |
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| Gas and Electric Light | 1 | 1 | ISCELLAN | I | BONDS | Continued on Next Page. |
| Kings Co El L & P g 5s 1937 Purchase money 6s 1997 Convertible deb 6s 1927 Ed El Ill Bkn 1st con g 4s 1936 | 7 A-C | 104 | 10434 Feb '1 114 Feb '1 12212 Dec '1 | 3 | 10484 10484 | 4 Peo Gas & C 1st con g 6s1943 A-O 117 11618 Mch'13 11512 11 Refunding gold 5s1947 M-S 10034 10134 10034 Mch 13 10012 10 |
| Lac Gas L of St L 1st g 5s_e1918 | 9 Q- | F 10134 Sal | 114 Feb '1 12212 Dec '1 8818 88 10134 101 | 18 34 | 881 ₈ 881 ₂ 2 1013 ₈ 1021 ₂ | Registered 1947 M-5 102 1031s 1021s 1028s 2 1022s 1024s 1024 |
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| Newark Con Gas g 5s 194: N Y G E L H & P g 5s 194: Purchase money g 4s 194: Ed Ei Ill 1st cons g 5s 199: N Y & QEl L & P 1st con g 5s 193: N Y & Rich Gas 1st g 5s 199: Pacific G & El Co Cal G & E | 0 F- | 101 | 18 100 Mch' 1 9212 J'ly '0 | 5 ₈ 13 19 | 84 861 1 1065 ₈ 1081 100 1011 | 2 Syracuse Lighting 1st g 5s_ 1951 J-D 1001s 101 Dec 11 8512 J'nc 12 8512 J'nc 12 1000 Flot L & P 5s 1949 M-S 100 100 Feb '01 1002 Jan '13 102 16 |
| Newark Con Gas g 5s 194: N Y G E L H & P g 5s 194: Purchase money g 4s 194: Ed Ei Ill 1st cons g 5s 199: N Y & QEl L & P 1st con g 5s 193: N Y & Rich Gas 1st g 5s 199: Pacific G & El Co Cal G & E | 0 F- | 101 | 18 100 Mch' 1 9212 J'ly '0 | 5 ₈ 13 19 | 84 861 1 1065 ₈ 1081 100 1011 | 2 Syracuse Lighting 1st g 5s_ 1951 J-D 1001 ₈ 101 Dec '11 851 ₂ J'ne '12 |

| BONDS N. Y. STOCK EXCHANGE Week Ending April 4. | Interest | Price Friday April 4 | Week's Range or Last Sale | Bonds | Range Since Jan. 1 | | BONDS STOCK EX | | Interest | Price Friday April 4 | Week's Range or Last Sale | Bonds | Range Since Jan. 1 |
|---|--|---|---|--|--|--|--|--|---|--|--|--|--|
| St L & San Fran (Con) K C Ft S & M con g 6s 1928 K C Ft S & M Ry ref g 4s. 1936 Registered 1936 K C & M R & B 1st gu 5s. 1929 Ozark & Ch C 1st gu 5s. 1929 Ozark & Ch C 1st gu 5s. 1912 St L S W 1st g 4s bd ctfs 1989 2d g 4s inc bond ctfs 1932 Gray's Pt Ter 1st gu g 5s. 1947 S F & N P 1st sink f g 5s 1919 Seaboard Air Line g 4s 1950 Gold 4s stamped 1950 Registered 1950 Adjustment 5s 01949 Refunding 4s 1959 Atl-Birm 30-yr 1st g 4s e1933 Car Cent 1st con g 4s 1949 Fia Cent & Pen 1st g 5s 1918 1st land gr ext g 5s 1930 Consol gold 5s 1945 1945 Ga & Ala Ry 1st con 5s 01945 | M-NOOAA-OONJ-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J-J- | 7412 Sale 9914 9912 8612 88 80 83 7914 Sale 8278 Sale 8278 Sale 8278 Sale 8358 8434 7344 Sale 7712 8418 9134 | Low High 1112 Mch'13 74 75 7712 J'ly '12 10312 J'ly '12 10312 J'ly '12 88 79 Mch'13 Apr'07 8212 83 104 Oct '09 8512 Feb '13 83's 85 7214 7712 Mch 13 814 Mch'13 10314 Jan '13 104 Nov'12 107 J're'12 107 J're'12 107 J're'12 | No. 102 | Low H49h 11112 11314 7378 78 9918 10018 8612 90 78 80 79 81 8212 8554 85 8512 8358 86 70 7714 79 8414 88 9134 9178 10314 10314 | Deben 1st lier 1st ref Cent Do Equi Do Det & Des M Om D Tol & C Wab Pi | th 1st gold 5s_gold 5s_ture Series B_n equip s fd g 5 s_term and ext g 4s_Trust Co ctf. Stamped_t Trust Co ctf. Stamped_the Ext 1st g oin Div 1st g iv 1st g 3½s_Ch Div 1st g 4 tts Term 1st g and Old Col Trubis Tr Co ctfs_term 1st g at Co certfs_term 1st g 3 year guar 4s_year guar 4s_ | 1939 S 1939 S 1921 14S 1954 1956 | J-J M-S J-J J-J J-J A-OS M-SD | ### Bid Ask 10312 Sale 96 96 96 96 96 96 96 96 96 96 96 96 96 | 9514 966 90 J'ne'1 9918 Dec '1 80 Mch'1 5634 61 562 Mch'1 51 Mch'1 107 Feb'1 80 Aug'1 80 80 24 Mch'1 1 Mch'1 2 Mch'1 2 Mch'1 8788 Oct 1 | 19 18 2 3 3 3 3 3 3 3 2 2 15 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | 80 80 24 2612 23 2712 80 80 24 2612 23 2712 24 28 1 2 1 2 1 3 |
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| No of Cal guar g 5s 1936 Ore & Cal 1st guar g 5s 1937 So Pac of Cal —Gu g 5s 1937 So Pac Coast 1st gu 4s g 1937 San Fran Termi 1st 4s 1957 Tex & N O con gold 5s 1948 So Pac RR 1st ref 4s 1957 Southern— 1st consol g 5s 1994 Registered 1995 Mob & Ohio coll tr g 4s 1937 Mob & Ohio coll tr g 4s 1937 Mem Div 1st g 45 1937 Mem Div 1st g 45 1937 Ala Cen R 1st g 6s 1948 Atl & Dany 1st g 4s 1944 2d 4s 1947 Col & Greenv 1st 6s 1947 Col & Greenv 1st 6s 1947 Col & Greenv 1st 6s 1958 E Ten reor lien g 5s 1937 Ga Midland 1st 3s 1944 Ga Pac Ry 1st g 6s 1949 | A-O-IN-O-IN-O-IN-O-IN-O-IN-O-IN-O-IN-O-I | 101 103 1001 ₈ 101 913 ₄ Sale 1043 ₄ 105 773 ₈ Sale 831 ₈ 851 107 831 ₂ 851 105 83 83 83 1031 ₂ | 112 Feb 0: 102 Mch 113 Ho May 0: 9112 Sep 112 Sep 114 914 92 1045 105 Sep 11: 107 Mch 11: 105 Sep 1: 105 | 7 7 7 7 2 2 3 1 1 1 3 1 1 2 3 3 3 3 3 4 | 85% 90 7 9012 9418 3 1044 10718 1044 1044 4 77 7812 84 8612 107 107 84 8814 | Am Th. Am Tool Regist Gold Regist Gold Regist Baldw Beth St 1st & Cent L Consol Corn P 1st 2s Cuban- Distil S E I du General | read 1st col tr bacco 40-yr g (tered 4s | 48 191 58 194 195 195 195 195 195 195 195 192 194 195 193 193 193 11 tr 68 191 t g 58 192 195 197 197 197 197 197 197 197 197 | 9 J-J 4 A-O 1 F-A 1 F-A 9 M-N 1 F-A 9 M-N 1 F-A 1 M-N 1 | 9614 98 8834 Sale 9614 Sale 834 Sale 95 Sale 95 Sale 969 96 6512 Sale 8612 Sale 90 93 90 95 6512 Sale | 10312 103 9912 Jan ' 9112 Mch' 12014 121 120 Nov ' 9634 96 9538 J'ne' 88 88 103 Sep ' 97 Mch' 9644 Feb ' 9944 Feb ' 6434 68 86 88 7812 Mch' 10334 100 9814 100 | 155 12 13 | 102 105 9912 9912 9112 9334 11912 12058 |
| Mob & Bir prior lien g 5s. 194 Mortgage gold 4s. 194 Rich & Dan con g 6s. 191 Deb 5s stamped. 192 Rich & Meck 1st g 4s. 194 So Car & Ga 1st g 5s. 191 Virginia Mid ser C 6s. 191 Series D 4-5s. 192 Series E 5s. 192 Series E 5s. 193 General 5s. 193 Va & So w'n 1st gu 5s. 200 1st cons 50-year 5s. 195 W O & W 1st cy gu 4s. 192 West N C 1st con g 6s. 191 Spokane Internat 1st g 5s. 195 Ter A of St L 1st g 4½s. 193 1st con g 65s. 195 | 5 J-J- 5 J-J- 5 J-J- 5 J-J- 7 A-ON-NS 96 M-NS 1 M-S 1 M-S 1 M-S 1 M-S 1 J-J- 3 A-ON-NS 4 J-J- 94 A-ON-NS | 101 ⁴ 102 ¹ •71 ¹ 2 •98 ¹ 2 102 ¹ 104 •94 •95 •92 •100 ¹ 2 •103 | 79 Mch 1 10214 Mch 1 12 10312 Jan 1 73 Sep 1 101 Feb 1 102 Jan 1 104 Jan 1 10814 Jan 1 107 Mcb 1 107 Mcb 1 101 Feb 1 101 Feb 1 102 Jan 1 107 Mcb 1 107 Mcb 1 108 Jan 1 108 Jan 1 109 Feb 1 102 Jan 1 102 Jan 1 104 Feb 1 104 Feb 1 111 Aug 1 | 3 3 2 3 2 3 3 3 3 3 3 3 3 13 13 13 13 11 12 | 79 79 | Indiana Int Pa _j Const Int St. Lackav Lackav 1st cc 5-yea Ligg&N Mexica Mexica Nat En Nat En Nat St Nation Ny As N Y As P Lorii 5 s ter Ry Ste Repub 10-30 Standa | a Steel 1st 5s per Co 1st con ol conv s f g 5s. Pump 1st s f 5. Pump 1st s f 5. on 5s Series A. r convertible Myers Tob Co aporary bonds an Petrol Ltd'c nam & Stpg 1r aarch 20-yr del al Tube 1st 5s ir Brake 1st co lard Co 7s ten aporary bonds el Spgs 1st s f 1 & S 1st & co -year 5s s f rd Milling 1st | g 6s 191 193 s 192 s 192 s 192 s 195 5s 191 7s tpy bds nv 6s A 2 st 5s 192 np ry bds 194 np ry bds 195 197 197 198 198 198 198 198 198 198 198 | 2 M-N 8 F-A 8 F-A 9 M-S 9 M-S 9 M-S 1 A-C 1 A-C 1 A-C 2 M-S 2 M-S 3 M-S 3 M-S 3 M-S 3 M-S 3 M-S 3 M-S 3 M-S 3 M-S 3 M-S 4 M-S 3 M-S 4 M-S 5 M-S 8 M-S | 10012 Sale 10212 1031 86 87 7914 Sale 95 96 95 955 121 Sale 97 98 991 991 Sale 87 881 9612 971 1012 101 121 Sale 9812 Sale 9812 Sale 9812 Sale 9812 Sale 9812 Sale 9813 Sale 9814 Sale 9815 Sale 9815 Sale 9816 Sale 981 | 87 81 100 100 100 100 100 100 100 100 100 | 378 16 6 8 13 13 13 14 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 0 86 8912 9978 10114 102 105 87 9134 78 8834 95 9634 75 8014 93 955 9612 9934 9712 100 1 91 9512 8812 9714 9913 120 12212 9714 9913 120 12212 9714 9913 120 12212 9714 9913 120 12212 9714 9913 120 12212 9714 9913 120 12212 9714 9918 9714 9818 10278 10278 |
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| Registered | 08 M-3 122 J-1 16 J-, 16 J-, 16 J-, 17 J-1 18 J-, 18 J- | 5 934 Sa. 5 92 11012 111 5 10514 96 1 102 96 1 102 96 1 102 96 1 102 96 1 102 96 1 102 96 1 102 96 1 102 96 1 102 96 1 102 96 | 10 92% 94 94 92 92 92 92 92 92 92 92 92 92 92 92 92 | 138 138 142 2018 50 111 | 93 93 7 98 ¹ 4 98 | Cumb Keyst Metro Mich S N Y & N Y T Pac T South West Fd a Mut Nort | ricial Cable II stered 'd T & T 1st & one Telephone pol Tel& Tel 1s State Telep 1st State Telep 1st el S Telephon el & Tel 1st 5s. Bell Tel & T I: Union col tr cu nd real est g 4 Un Tel gu ext thwest Tel gu Concluded. Miscellane s Ex coll tr g 4 ur & Co 1st rea | gen 5s.19 1st 5s.19 ttsf5s.19 ttsf5s.19 t5s.19 ne 5sg.19 sf4½s19 | 37 J- 35 J- 18 M- 24 F- 20 M- 39 M- 37 J- 38 J- 50 M- 41 M- 34 J- | J 9812 Sal 3912 90 N 101 101 A 9812 100 N *100 N *100 97 Sal J 9942 Sal J 9912 Sa J 9912 Sa N 924 Sal | 98 4 12 100 ³ 4 114 99 ¹ 2 Mch 103 ¹ 4 May 10 99 ¹ 2 10 99 ¹ 2 10 99 ¹ 2 10 99 ¹ 3 10 99 ¹ 4 104 J'ne 93 ¹ 4 104 J'ne 93 ¹ 5 79 ¹ 2 | 9812 3 12 | 5 98 1004 5 1004 1014 99 1014 39 9612 98 25 99 101 22 99 101 3 9918 10212 9 914 9612 9 93 93 8 7912 8278 15 90 92 |
| Col F & I Co gen s f g 5s 19- Col Fuel gen 6s 19 Col Indus 1st & coll 5s gu 19: Cons Ind Coal Me 1st 5s 19: Cons Coal of Md 1st&ref 5s 19: Gr Riv Coal & C 1st s f g 5s 19: Gr Riv Coal & C 1st s f g 5s 19 Focah Con Collier 1st s f 5s 19 St L Rock Mt & P 1st 5s 19 St L Rock Mt & P 1st 5s 19 Tenn Coal gen 5s 19 Tenn Div 1st consol 6s 19 Tenn Div 1st g 6s 19 Tenn Div 1st g 6s 19 Utah Fuel 1st g 5s 19 Victor Fuel 1st s f 5s 19 Va Iron Coal&Coke1st g 5s 19 *No price Friday: latest bid a | 13 F- 19 M- 19 M- 355 J- 19 A- 51 J- 57 J- 17 J- 17 J- 17 A- 22 J- 31 M- 53 J- M- M- M- M- M- M- M- M- M- M | 981 ₂ Sa A 791 ₂ Si A 791 ₂ Si D | 10 9812 7012 10714 J'ne' 1078 7812 786 1 93 Oct' 10 1028 Apr' 198 76 Mch' 212 10018 Mch' 212 101 10 34 102 Feb 1 793 Feb 7712 9412 Mch' | 9 12 0 11 12 12 106 13 758 13 11 13 109 113 113 113 113 113 113 113 113 113 11 | | Com. Bldg Chino Inspired Int M Int N 10-2 Niag Ontar Pub S 34 Ray C 8 Wash | so 1 5s so 5s so 5s so 5s so 5s coper 1st co cons Cop 1st ercan Marine avigation 1st s Bond (N Y) 4s o yr 5s series is & Co 1st s f Dock 50-yr 1st cio Transmissi erv Corp N J onsCopper 1st Water Pow 1 | ex. 18 ex. 18 ex. 18 ex. 18 f 5s (rects) 4 1/2s 16 s f 5s 2 16 3 ser 2 16 3 ser 2 16 5 g 4s 16 5 s 17 | 955 A- 960 A- 921 J- 966 A- 932 J- 951 F- 932 J- 951 F- 932 J- 945 M- 959 J- 959 J- | 94 94 97 97 97 97 97 97 97 97 97 97 97 97 97 | 9 Se Feb 9 Se Jan 97 Novi 150 Mel 1412 10112 1 16 634 194 7812 Feb | '13 '13 '13 '13 '12 '13 '1 | 89 891s 95 96 61 991s 1081s 23 63 664s 781s 794s 83 84 102 1021s 48 913s 93 17 109 121 |

[•]No price Friday; latest bid and asked a Due Jan d Due April e Due May a Due July k Due Aug o Due Oct p Due Nov a Due Dec s Option sale

| Saturday Sonday | Tuesday | | | | | CHICAGO STOCK EXCHANGE | | Year 19 | 13 | Range for Previous Year 1912. | | |
|--|---------------------------------------|---|--|--|-----------------------------|--|--|--|---|----------------------------------|---|--|
| arch 29 March 31 | April 1. | April 2. | April 3. | April 4 | Shares. | Railroads | Lowest. | High | | pest. | Highest. | |
| 27 35 *27 35 88 90 *88 90 88 96 *88 90 21 ¹ 2 22 21 ⁵ 8 22 6 7 6 7 *31 ₂ 4 *31 ₂ 4 | | *27 35 *88 90 *85 88 | Last Sale | 91 Jan'13 | | Railroads Chicago Elev Rys com100 Do pref | 30 Jan 90 Jan 88 Jan | 3 30 J 6 91 J | an 3 25 an 20 90 an 30 83 an 13 193 an 2 6 an 16 3 | Nov May Dec | 40 Ar 934 Ja 1048 Ja 38 Ja 11 Ja 578 Ja | |
| 8 90 *88 90 11 ₂ 22 21 ₈ 22 6 7 *6 7 | | *85 88 2178 22 684 684 | Last Sale 2112 22 | 90 Mar'13 2178 2284 | 1,406 | Chie Rys part ctf "2" Chie Rys part ctf "3" | 2112 Mch 6 Mch 318 Jan | 17 2618 J | an 13 193 an 2 6 | Nov | 38 Ja | |
| 16 1 *12 16 | 100 | *312 4 *12 16 | Last Sale | | | Chic Rys part ctf "4" Kansas City Ry & Lt_100 | 318 Jan | 7 414 J | II 12'4 | Oct | 20 00 | |
| 12 40 *3412 40 812 *8 8 | 2 | *3412 40 *8 812 | Last Sale | 41 Nov'12 8 Mar'13 | | Streets W Stable C L_100 | 8 Mch 45 Mch | 1 91 ₂ J | an 3 6 | Oct | 5012 Ja 1178 A1 52 J'i | |
| CARREST STREET, STREET | | *441g 451g | 110000000000000000000000000000000000000 | | | Miscellaneous | 20 211011 | | | | 47 Oc | |
| 331 ₂ 331 ₄ 33 1221 ₄ 122 122 | | 3384 341 ₂ 997 98 | 9814 99 | 99 9914 | 700 | American Can 100 Do pref 100 American Radiator 100 Do pref 100 Do pref 100 Amer Shipbuilding 100 Do pref 100 Booth Fisheries com 100 Do 1st pref 100 Cal & Chic Canal & D 100 Chicago Telephone 100 Chicago Title & Trust 100 Commonw'th-Edison 100 Corn Prod Ref Co com 100 Do pref 100 | 26 Jan 97 Apr 0 470 Jan | 2 129¼ J | an 30 91 eb 11 325 | Feb Feb | 126 Se 405 J | |
| 475 136 52 *133 136 *49 52 | | 133 133 51 51 | | | 1 25 | Do pref100 Amer Shipbuilding100 | 133 Apr 50 Jan 100 Feb 1304 Mch | 2 1345 J | an 6 131 | Jan Aug | 135 A | |
| 101 *100 101 | 9 | *100 101 *132 1321 ₂ | 100 100 132 132 | 13212 13212 | 15 250 | Amer Telep & Teleg_100 | 100 Feb | 8 1031 ₂ J 20 1393 ₄ J | an 2 100 an 3 138 | Feb | 61 O 10638 O 19878 M | |
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| 206 *203 206 139 1371 ₂ 139 | NG. | *203 206 1391 ₂ 1398 ₄ | 203 203 | | 20 350 | Chicago Title & Trust 100 Commonw'th-Edison, 100 | 0 203 Apr 0 1391 ₂ Mch | 3 212 J 31 145 J | an 7 184 | Jan Jan | 222 J' 150 M | |
| 11 1084 10 | OHA . | 12 12 | 1114 1114 Last Sale | 77 Feb'13 | 300 | Corn Prod Ref Co com 100 Do pref100 | 1018 Mch 77 Feb | 19 161 ₂ J | an 31 10 | Feb Oct | 87 O | |
| 12 10312 10284 103 *33 33 | EX 2 | 103 1031 ₂ *341 ₂ 351 ₂ | 10314 10312 | 1031 ₂ 1031 ₂ 35 35 | 270 50 | Do pref | 0 10284 Mch 0 28 Mch 0 94 Mch | 25 1101 F | reb 3 103 reb 13 63 | J'ly Dec | 1111 F | |
| 94 94 95 12 6818 6812 68 | 12 | 95 95 681 ₂ 69 | 69 6912 | 70 70 10614Mar'13 | 370 | llinois Brick100 | 94 Mch | 22 981 ₂ J 24 761 ₂ J | an 14 97 an 31 56 | Dec Jan | 801 ₂ Se 1021 ₂ M 731 ₂ Se 1267 ₈ Se | |
| 78 *76 78 116 *116 117 | D | *76 78 *1161 ₂ 1181 ₂ | Last Sale | 763 Aug'12 121 12134 118 Mar'13 | 300 | Knickerbocker Ice pf_100 | 1064 Feb | | | Dec May Dec | 70% A | |
| 8 119 *118 119 0 125 *120 128 | ION | *118 119 120 120 | | | 40 | Do pref100 | 0 112 Feb 0 118 Mch 0 1151 Mch | 19 123 J 14 1221 ₂ F | an 14 12214 eb 17 103 | Oct | 1611 ₂ A 1303 ₄ M 135 Se | |
| E 118 411E 114 | 1 1 | *115 116 5714 5714 | Last Sale 8714 5714 | 11578Mar'13 | 60 | Knickerbocker Ice pf_100 National Biscult100 Do pref100 National Carbon100 Do pref100 Pacific Gas & El Co100 Do preferred | 11512 Mch 114 Mch 5712 Apr | 24 12812 J 19 123 J 14 12212 F 10 118 J 2 63 J | an 25 115 an 27 2 61 | Mch Feb J'ly | 135 Sc 120 Ja 2 67 A | |
| 111 112 113 | ELL | *110 112 | *9112 11312 114 | *911 ₂ 1137 ₈ 114 | 110 | People's Gas L&Coke.100 | 109 Mch | | | Jan | 1228 O | |
| 79 *78 79 12 98 98 98 45 *42 48 | | 98 981 ₂ 98 40 | 9812 9812 •38 40 | 98 98 | 179 | Do pref100 | 79 Mch 98 Feb | 13 10158 J | an 25 x 80 an 13 x 98 | Dec | x 9412 A x10712 A 9878 N | |
| 85 *83 88 1855 ₈ 183 183 | | *83 85 1863 ₄ 190 | Last Sale 18712 190 | 8912 Mar'13 191 1927 | 5,300 | Do pref100 Sears-Roebuck com100 | 98 Feb 42 Mch 8912 Mch 177 Mch | 19 116 J 6 821 ₂ J 13 1015 ₈ J 28 69 F 18 973 ₈ F 24 2143 ₄ J | an 25 x 80 an 13 x 98 eb 21 941 eb 6 x 991 an 2 140 | Apr | 210312 O 22112 N | |
| 123 | | *121 123 *29 30 | *121 123 Last Sale | 191 19278 122 122 2912 Mar 13 | 50 | Pacific Gas & El Oo. 100 Do preferred | 122 Apr 27 Feb | 4 12484 H 21 34 F | | Jan J'ly Dec | 12584 J 49 A | |
| 30 *29 30 91 *89 91 78 10614 10578 106 | 14 | 10614 1065g | Last Sale | 92 Dec'12 | 588 | Swift & Co100 | 105 Feb | 28 1077 N | 92 | Dec | 9712 A 10914 A 397 N | |
| 0 270 *260 270 7 1071 ₂ 1071 ₂ 107 | 12 | *107 1071 ₂ | *107 10712 | 26912Mar'13 10784 10784 | 30 | Do pref10 | 0 235 Jan 0 106 Mch 0 165 Mch | 22 280 H 5 1081 ₂ H 19 2061 ₂ J | eb 15 1051 | Jan | 397 N 110 J 234 N | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 84 | 1751 ₂ 1751 ₂ *11 ₈ 18 ₄ 621 ₄ 628 ₄ 107 1071 ₄ | Last Sale | 10784 10784 17612 180 112 Feb'13 | 1 838 | Unit Box Bd & P Co_100 | 0 165 Mch 0 1 Jan 0 5812 Mch | 17 11 ₂ F | eb 10 3 | May Feb | 178 J 8012 S | |
| 812 107 107 107 8 11 *8 11 | 12 | 107 10714 | 10612 107 Last Sale | 10 Mar'13 | 239 | Ward, Montg'y & Co pre Western Stone | 10512 Feb | 19 10834 M | Ach 5 | Sep | 15 N | |
| ~ | | 1 | Last Sale | 914 Mar'13 | | Woolworth, com10 | 0 10 Mch 0 8714 Mch | 24 112 J | an 2 9 an 3 Divide | | ord. | |
| Chicago | Banks | and Tr | ust Con | npanie | 8 | NAME. | Outstand- | and - | | | Last Paid | |
| | Outstand- | Surplus - | Divi | dend Record | | | | rofits.† 1 | 911. 1912. | iod. | | |
| NAME. | stock.† | and | In 1911. In 1912. | Per- Last | Paid. | Southwest Tr. & Sav. Bk. Standard Trust & Savings | 200,000 1,000,000 | 22,836 Or 410,122 53,359 | 6 6 6 | 12. V | . 95, p. Ich 10'13, in '13, | |
| erican State | \$200,000 | \$186,816 | 214 | Apr'1 | 3, 114 | Stockmen's Trust & Sav- Union Trust Co | 1,200,000 400,000 | 548,645 8 | &2e 8 C | MM | ch 31'13, pr '13, | |
| umet National tral Mfg District I tinental & Comm | k_ 250,000 | 14,427 | Beg. b us. Oc | An Jan '1 7 '12 V. 95 Q-J Apr '1 | . p. 944 | Woodlawn Tr & Sav Bank | 200,000 | 96,020 | | | pr'13, | |
| n Exchange Nation | al_ 3.000.000 | 6,255,731 | 16 16 | O-I Ang'1 | 9 4 | Chi | como U | and I | Pagard | | | |
| glewood State | 200,000 | 58,668 | 10 10 614 8 | Q-J Apr '1 Q-J Apr '1 Q-J Apr '1 Q-M Mch3 | 3. 214 3. 2 | | cago B | ond r | tecoru | | | |
| st Nationalst Nat Englewood_ | 150,000 | 11,897,477 v209,125 | 12 17 12 123 | [Q-M Dec31 | 1'13,4 1/4 | BONDS CHICAGO STOCK | 7 | Price | Week's | Bids | Range | |
| reman Bros Bank'g rt Dearborn Nation Isted St State Bank | al. 2,000,000 | 730 178 | Priv ato B | O. I Ann'1 | 3, 2 | EXCHANGE Week ending April 4 | Inter- est period | Friday pril 4. | Range or Last Sale | Sold | for Year 19 | |
| pernian Banking As de Park State | m_ 1,500,000 | 1,611,957 | Org. N ov 25 Not pu blished Beg. b us Au | 1 — se e note | (¶) | Trock Chang April 4 | Bi | | | No. | Low H | |
| spar State Bank ke View State | 200,000 | 5.304 I | Beg. b us.Ap | J-J Jan 1 8'11 V. 92. | 3, 5 p. 1004 | Am Tel & Tel coil 481 Armour & Co 41/s1 | 1939 J - D I | o Sale | 91 Feb '13 90 901 | 5 | 91 9 | |
| wndale State re Stock Exchange | 200,000 vat 1,250,000 | 58,637 579,387 | 10 10420 | Q-J Apr '1 Q-M Apr '1 | 3, 2 | Cal Gas & El unif & ref 5s 1 | 1928 1937 M-N | 80 84 | 8214 April'12 9618 May '12 | 2 | | |
| ch & Traders State | 2,000,000 | 0 1,441,175 | Beg. b us.Au | Q-J Apr' 1 | 3 2 | Chicago City Ry 581 Chic City & Con Rys 58_d1 | 927 F - A 1 | 0014 Sale 81 8418 9714 9758 | 10014 1001 84 Mch '1: 97 Mch '1: | 3 | 100 ¹ 4 1 84 97 | |
| tional City tional Produce rth Avenue State | 250,000 | 108,866 | 8 6 6 6 7 7 | Q-J Apr '1 Q-J Apr '1 Q-J Apr '1 | 3, 1 ½ 3, 1 ½ 3, 1 ½ 3, 1 ½ | Chicago Elev Ry 5s1 Chic Pneu Tool 1st 5sa1 | DOST Y YIA | 0 " | 94 Mch '1: 981 ₂ 985 | 3 | 94 | |
| rth Side State Savi | ngs 200,000 | 6,342 | 7 6 6 5 6 | Q-J Apr'1 | 3, 114 | Chic Rys 5sseries Chic Rys 4sseries | 'A" A ·· O | 941 ₄ Sale 821 ₂ 831 ₂ | 93 941 825 Mch'1 | 13 | 93 | |
| den Ave State Bank ople's Stk Yards St | te_ 200,000 | 7,292 | Org. N ov. 27 | O-I Apr'1 | 3 2 14 | Chic Rys 4sseries Chic Rys coll 6s1 | "C" F - A 1- | 9412 | 93 Jan 1 100 Jan 1 | 3 | 93 | |
| ond Security urity th Chicago Savings | 200,000 | 0 179,041 | Beg. b us No | v 1 '11 V . 93 | n. 1235 | Chic Rpeu Tool 1st 6s_dl Chicago Rys 6s | 1997 J - J :- 1927 May1 : | 721 ₂ 53 | 72 Mch '1 47 Mch '1 | 3 | 72 47 | |
| th Side State | 200,00 | 0 18,794 | 8 8 | Q-J Apr 'I Q-J Apr 'I | 13, 2 | Cicero Gas Co ref G m1 | 932 J - J t- | 98 | 9618 Dec '1: 101 101 | 2 | 10014 1 | |
| te Bank of Chicago te Bank of Italy ck Yards Savings | 200,00 | 0 56,357 | 12 Beg. b us.Au 8 | g 19'1 2 V. 9 | 5, p.523 | Commonw-Edison 5sb | 1943 M- 8 - | | 10178 Mch '1 10012 Mch '1 | 3 | 1011 ₂ 1 1001 ₂ 1 | |
| dish-Amer. State on Bank of Chicag | 3k_ 200,00 | 0 20,886 | Org. Jan. 27 | Q-M Mch 3 '13. V. 95 M-N Nov'1 | p. 1585 | Gen Mot 6% 1st L notes | 1920 ‡1 | 0512 10534 | 10512 Mch'1 9984 April'1 | 3 | 106 1 | |
| shington Park Nat itra! Tr Co of Illin | 100,00 | 0 17,991 | 8 8 | (O-I Apr' | 12 914 | Int Har 3-yr 5% g notes. Inland Steel 1st M g 6s. Kan City Ry & Light Co | 1915 F - A | | 10058 May '1: 10518 April' 1: | 2 | | |
| leago City Bk & Tr leago Sav Bank & T | Co 500,00 r_ 1,000,00 | 0 349,094 0 290,996 | 10 10&2 | Q-J Apr 'I Q-J Apr 'I Q-J Apr 'I | 13, 2 13, 7 13, 114 | Kan City Ry & Light Co | 1913 M-N | | 90 Oct '1 | 2 | | |
| cago Title & Trust onial Trust & Savir | gs_ 600,00 | 0 t2,263,235 0 488,230 | 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | Q-J Apr' | 13, 2 $13, 2$ | Lake St El—1st 5s Metr W Side El 1st 4s | 1928 J - J 1938 F - A | 793 ₄ Sale | 87 Jan '1 7914 793 801 ₂ Feb '1 | 4 7 | 87 79 | |
| nt & Comm Tr & S overs Trust & Savings. st Trust & Savings. | gs. 250.00 | 0 143,724 | 814 10 | Q-J Apr' | 13, 214 | Extension g 4s. Mil El Ry & Lt 1st g 5s. do ref & ext 41/s. | 1938 J - J 1926 F - A | 03 1041 ₂ 94 941 ₂ | 10478 April 1 95 April 1 | 2 | 7718 | |
| Dearborn Tr & Sav anklin Tr & Sav Bk. | Bk 250.00 | 0 17.812 | Beg. b us.Ar | r 3'11 V 92 | n. 929 | II MOFFIS & CO 4468 | 1939 2 - 3 4- | 01941 | 8778 Mch'1 | 3 | 8778 | |
| eenebaum Sons Bk Iarantee Trust & Si | V 1,500,00 V 200,00 | 0 254,576 0 43,316 | Beg. b us.Ar 214 16 | Q-J Apr | 13, 21/2 13, 3 | Nat Tube 1st g 5s Nor Shore El 1st g 5s do 1st & ref g 5s | 1922 A - O ‡1 | 02 ⁷ 8 99 ³ 4 100 ¹ 2 | 103 ¹ 4 April'1 100 Jan 1 | 3 | 100 1 | |
| rris Trust & Savin ome Bank & Trust | 1,500,00 | 0 2,205,224 | Beg. b us Ar | Q-J Apr | 13, 8 2 n 1004 | Nor Sh Gas of Ill 1st 5s | 1937 F - A . | | 951 ₂ Sept '1 1001 ₄ July '1 993 ₄ Mch '1 | 2 | | |
| inois Trust & Savin enwood Trust & Sav | ngs 5,000,00 | 0 10,188,503 84,853 | 16&4e 16&4 7 7&2e | O-J Apr | 13, 4 | North West El 1st 4s N W G L & Coke Co 5s Ogden Gas 5s | 1945 M - N I | 99 ⁷ 8 95 96 | 96 Mch 1 | 3 | 993 ₄ 1 95 | |
| Ake View Trust & So Salle St Tr & Sav I | k 1,000.00 | 256,508 | Beg. b us. M | a y'10 | 13, 11/3 | Refunding gold 5s | 1943 A - O | 01 Sale | 1151 ₂ Sept '1 101 101 1021 ₂ Meb '1 | 2 | | |
| berty Tr. & Sav. Barket Tr. & Sav. Barket Tr. & Sav. Barcantile Trust & Sa | nk_ 200.00 | 26,746 | Org. Sept. | 5 1'12. IV. 98 | p. 593 | Chic Gas L & C 1st 5s_ Consum Gas 1st 5s | 1936 J - D | 0214 | 1021 ₂ Mch '1 1011 ₄ Sept '1 1001 ₄ Jan '1 | 2 | 10212 1 | |
| erchants' Loan & Tichigan Ave Trust (| Co 3,000,00 | 00 6,988,640 | Beg. b us.J'l | Q-J Apr' | 13. 4 | Pub Serv Co 1st ref g 5s. | 1956 1924 J - I | 97 911 ₂ | 9714 Feb' 1 9112 91 | 3 | 97 | |
| id-City Tr & Sav I orthern Trust Co | ank 500,00 | 00 2,857,380 | Com.b us. A | p 10'1 1.V.9 Q-J Mch | 31 13.2 | Swift & Co 1st g 5s Tri-City Ry & Lt coll | 1914 J - J | | 100 100 | 1 | 100 1 | |
| | | | 8 8 | J-J Jan | 13. 4 | trust lien s f 5s | 1923 A - O | | 9814 April'1 | 2 | | |
| d Colony Tr & Sav | Bk. 200,00 | 50,781 | Beg. b us.J'ı | ne 1 '11 V 92 | n 1537 | Union Flee (Loon) 59 | 1945 A - O | | Q5 April' | 21 | | |
| orth-Western Tr & 1 ld Colony Tr & Sav cople's Tr & Sav Bai ullman Trust & Sav Ba heridan Tr & Sav Ba | Bk_ 200,00 k 500,00 ngs_ 300,00 | 50,781 209,665 280,151 | Beg. b us.J'r | ne 1 '11 V. 92 | n 1537 | Union Flee (Loon) 59 | 1945 A - O | | 85 April' 1 100 May 1 10078 Oct | 2 | | |

*Bid and asked prices; no sales were made on this day. † Feb. 4 (close of business) for national banks and Feb. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. † Sept. 1 1911. † Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. † Due June. c Due Feb. d Due Jan. 1. c Extra dividend. x Sales reported beginning April 18. q Dividends are paid Q.-J. with extra payments Q.-F. t Dec. 31. 1912. c Ex. 24% accumulated dividend. y Nov. 26 1912.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

| | St | ocks. | Railroad, | State | U. S. |
|------------------------------|-----------|---------------|----------------|-----------|---------|
| Week ending April 4 1913. | Shares. | Par Value. | &c., Bonds. | Bonds. | Bonds. |
| Saturday | 292,452 | \$24,631,300 | \$1,347,000 | \$ 26,000 | |
| Monday | 382,200 | 33,225,000 | 1,743,500 | 101.000 | \$4,000 |
| Tuesday | 495.842 | 43,936,700 | 2,239,000 | 53,500 | |
| Wednesday | 310,221 | 27,684,600 | 2,550,000 | 65,000 | |
| Thursday | 417,198 | 36,517,300 | 1,872,000 | 27,500 | 500 |
| Friday | 690,006 | 61,148,100 | 2,485,000 | 40,000 | |
| Total | 2,587 919 | \$227,143,000 | \$12,236,500 | \$313,000 | \$4,500 |

| Sales at | Week endin | g April 4. | Jan. 1 to April 4. | | | |
|---|--|---------------|---|--|--|--|
| New York Stock Exchange. | 1913. | 1912. | 1913. | 1912. | | |
| Stocks—No. shares Par value | 2,587,919 \$227,143,000 \$12,300 | \$271,122,600 | 24,655,604 \$2,235,794,150 \$50,500 | 35,200,463 \$3,071,953,150 \$247,200 | | |
| Bank shares, par Bonds. Government bond | \$4,500 | 1 2 721 | \$304,500 | \$668,500 | | |
| State bonds | 313,000 | 452,500 | 5,314.500 146,758,000 | 6,692,500 241,357,000 | | |
| Total bonds | \$12,553,500 | | \$152,377,000 | \$248,718,000 | | |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| West andine | | Boston. | | Philadelphia. | | | | |
|------------------------------|-------------------|--------------------|----------------|----------------|--------------------|----------------|--|--|
| Week ending April 4 1913. | Listed Shares. | Unlisted Shares. | Bond Sales. | Listed Shares. | Unlisted Shares. | Bond Sales. | | |
| Saturday | 13,030 | 6,593 | \$26,600 | \$11,423 | 8,625 | \$65,600 | | |
| Monday | 14,478 | | 34,500 | 13,480 | 12,541 | 48,600 | | |
| Tuesday | 17,657 | 9,066 | 94,800 | 21,131 | 16,323 | 44,600 | | |
| Wednesday | 12,396 | 6,487 | 37,700 | 9,123 | 5,776 | 45,100 | | |
| Thursday | 11,024 | 7,428 | 61,100 | 9,438 | 14,013 | 43,500 | | |
| Friday | 20,203 | 14,712 | 84,700 | 15,187 | 17,368 | 68,200 | | |
| Total | 88,788 | 53,315 | \$339,400 | 79,782 | 74,646 | \$315,600 | | |

Inactive and Unlisted Securities

| | in bond prices me | | | torest cacept where mann | | |
|---|-------------------|-----|-----|---|------|-----|
| • | | 1 | 1 | Street Railways—(Con) United Lt & Rys com100 1st preferred100 2d preferred100 | 1514 | 1 4 |
| | Street Railways | Bid | Ask | United Lt & Rys com100 | 76 | 78 |
| | | | | 1st preferred100 | 79 | 81 |
| | New York City | | | 2d preferred100 | 71 | 74 |

| Street Railways | Bid | Ask | United Lt & Rys com100 | 76 79 | 78 81 | e 1st preferred100 | 97 | | 1st g 5s 1961J-J | 35 | 40 |
|---|------------------------|------------|--|--------------------------------------|------------------------|--|------------|-------------------|--|------------------------|------------|
| New York City | | | 2d preferred100 | 71 | 74 | e 2d preferred100 Northern Securities Stubs | 8014 | 90 | e Preferred100 | 105 | |
| Bleeck St & Ful Fy stk100 | 19 | 20 | 2d preferred100 United Rys of St L— | | | Pitts Bess & Lake Erie50 | *28 | 32 | Intercontin Rub com100 | 712 | 819 |
| 1st mtge 4s 1950J_J | 60 | 76 | Com vot tr ctfs100 | 201 | 1312 | Preferred50 | *57 | 62 | Internat Banking Co100 | 110 | 120 |
| B'y & 7th Ave stk100 | 160 | 170 | e Preferred100 | 381 ₄ 911 ₄ | 381 ₂ 97 | e Railroad Securities Co— | | 00 | International Nickel100 | 138 | 140 |
| 2d mtge 5s 1914J-J Broadway Surface RR— | 99 | 100 | Wash Ry & El Co100 Preferred100 | 8934 | 9114 | Ill C stk tr ctfs Ser A | 84 | 85 | Preferred100 | | 107 |
| 1st 5s 1924J-J | 100 | 103 | 4s 1951J-D | 8314 | 8414 | West Pac 1st 5s 1933_M-S Standard Oil Stocks | Per | share | International Salt100 | 51 | 53 |
| Cent Crosstown stock100 | | 10 | West Penn Tr&WatPow 100 | 3284 | 3312 | Anglo-American Oil£1 | *18 | 19 | International Silver pref_100 | | 133 |
| 1st mtge 6s 1922M-N | 104 | | Preferred100 | 77 | 78 | Atlantic Refining100 | 625 | 630 | 1st 6s 1948J-D | 10912 | 11012 |
| Cen Pk N & E R Rstock 100 | 105 | 3 | Plant Garage Parray Con | | 11 | Borne-Scrymser Co100 | 315 | 330 | Internat Smelt & Refg100 | | 115 |
| Christopher & 10th St stk100 | 125 | 135 | Electric, Gas & Power Cos New York City | | | Buckeye Pipe Line Co50 | 105 | 169 | Lanston Monotype100 | | 8514 |
| Dry Dock E B & Batt— 1st gold 5s 1932J-D | 100 | 105 | Cent Un Gas 5s 1927J-J | 102 | 103 | Chesebrough Mfg Cons. 100 | 670 | 130 | Lawyers' Mtge Co100 | | 218 225 |
| Scrip 5s 1914F-A | | 38 | e Kings Co El L & P Co. 100 | 119 | 120 | Colonial Oil100 Continental Oil100 | 1800 | 1900 | Lehigh Val Coal Sales50 Manhattan Shirt100 | 50 | 60 |
| Eighth Avenue stock100 | 300 | | New Amsterdam Gas- | | | Crescent Pipe Line Co50 | | 68 | Preferred 100 | | 10312 |
| Scrip 6s 1914F-A | 1 99 | 101 | 1st consol 5s 1948J-J | 100 | 102 | Cumberland Pipe Line 100 | 75 | 80 | Preferred100 Manhattan Transit20 | *134 | 178 |
| 42d & Gr St Fy stock100 | 260 | 285 | N Y & E R Gas 1st 5s '44 J-J | 103 | 105 | Eureka Pipe Line Co100 | 380 | 390 | Mortgage Bond Co100 | 100 | 105 |
| 42d St M & St N Ave100 | , | | Consol 5s 1945J_J | 100 | 103 164 | Galena-Signal Oil com100 | 206 | 212 | e National Surety100 | 185 | 195 |
| Ninth Avenue stock 100 | 155 | 170 | NY & Q El L & Pow Co_100 | 157 45 | 55 | Preferred100 Indiana Pipe Line Co50 | 141 | 140 | e New York Dock com100 | | 19 |
| Becond Avenue stock100 | 100 | 3 | Preferred100 | 68 | 77 | National Transit Co50 | * 48 | 145 | e Preferred100 | 30 198 | 205 |
| Consol 5s 1948 ctfsF-A | / 25 | 35 | N Y & Richmond Gas 100 | 53 | 60 | National Transit Co25 New York Transit Co100 | 338 | 344 | N Y Mtge & Security100 N Y Title Ins Co100 | 100 | 110 |
| Sixth Avenue stock100 | | 124 | North'n Un 1st 5s 1927_M-N | 100 | 102 | Northern Pipe Line Co100 | 113 | 116 | N Y Transportation20 | *5 | 6 |
| Sou Boulev 5s 1945J-J | 8912 | | Standard G L 1st 5s '30 M-N | 103 | 105 | Ohio Oil Co25 | *126 | 128 | Niles-Bem-Pond com100 | 84 | 88 |
| Bo Fer 1st 5s 1919A-O | 9712 | | Other Cities. | *78 | 01 | Ohio Oil Co | 327 | 330 | Ohio Copper Co | 13/16 | 78 |
| Tarry WP & M 5s '28M-S 28 & 29th Sts 5s '96 ctfs A-O | f 75 | 80 | Am Gas & Elec com 50 | *45 | 81 | Solar Refining100 | 000 | 615 | e Ontario Silver100 | 2 | 212 |
| Twenty-third St stock100 | 240 | 265 | Am Lt & Trac com100 | 410 | 415 | South Penn Oil | 260 950 | 265 960 | Professed | 98 | 99 |
| Union Ry 1st 5s 1942_F-A | 103 | | Preferred100 | 106 | 107 | South Penn Oil100 Sou West Pa Pipe Lines_100 | | 165 | e Pettibone-Mulliken Co 100 | 22 | 28 |
| Westchester 1st 5s '43_J-J | 90 | 100 | Amer Power & Lt com100 | 71 | 73 | Standard Oil of Calif100 | | 193 | e 1st preferred100 | 92 | 96 |
| Yonkers St RR 5s 1946_A-O | 88 | 95 | Preferred100 | x83 | 84 | Stand Oil of Indiana 100 | 340 | 344 | Pittsburgh Brewing50 | *101 ₂ | 11 |
| Brooklyn | 100 | 104 | Bay State Gas50 | 16 | /16 | Standard Oil of Kansas 100 | 585 | 600 | Preferred50 | *36 | 37 |
| Atlan Ave RR con 5s '31A-O B B & W E 5s 1933A-O | 102 97 | 104 101 | Buffalo City Gas stock100 Citles Service Co com100 | 112 | 114 | Stand Oil of Kentucky100 | 420 320 | 430 | e Pittsburgh Steel pref100 | 94 | 100 |
| Brooklyn City RR 10 | | 160 | Preferred100 | 8534 | | Stand Oil of Nebraska 100 | | 330 | Pope Mfg Co com100 | 15 50 | 60 |
| Bklyn Hgts 1st 5s 1941_A-O | 101 | 103 | Columbia Gas & Elec100 | 1414 | | Stand Oil of N J (old)100 Stand Oil of N J100 | 370 | 373 | Preferred100 Pratt & Whitney pref100 | 101 | 103 |
| Coney Isl & Bklyn100 | 98 | 101 | 1st 5s 1927J-J | 7314 | | Standard Oll subsidiaries | *725 | 750 | Producers Oil 100 | 130 | 1 |
| 1st cons g 4s 1948J-J | 80 | 85 | 1st 5s 1927J-J Con Gas of N J 5s 1936J-J | 97 | 99 | Standard Oil of N Y 100 | 650 | 660 | Producers Oil100. Realty Assoc (Bklyn)100 | 110 | 115 |
| Con g 4s 1955J-J Brk C & N 5s 1939J-J | 78 | 83 | Consumers' L H & Pow- | 100 | | Standard Oil of Ohio100 | 275 | 285 | Royal Bak Powd com100 | 195 | 200. |
| Brk C & N 5s 1939J-J | 9812 | | 5s 1938 J -D | 100 | | Swan & Finch100 Union Tank Line Co100 | 200 | 210 | Preferred100 | 104 | 106 |
| Nassau Elec 1st 5s 1944 A-O N Wmsburgh & Flatbush— | 102 | 10314 | Consumers Power (Minn — 1st & ref 5s '29 opt '14M-N | 8714 | 8812 | Union Tank Line Co100 | 68 | 70 | e Rumely (M) Co com-See | Stk Ex | |
| 1st 4½s July 1941F-A | 92 | 95 | Denver G & El 5s 1949_M-N | 941 | | Vacuum Oil | | 182 | Safety Car Heat & Lt100 | 11104 Stk T | 1121g |
| Steinway 1st 6s 1922J-J | 100 | 103 | Elizabeth Gas Lt Co100 | 325 | | Washington Oil10 Waters-Pierce Oil10 | 1400 | 1500 | Sears, Roebuck&Co—SeeN Y e Preferred—See Chic Stk | Ex lis | t. |
| Other Cities. | | 1 | Essex & Hudson Gas100 | 132 | 137 | Tobacco Stocks | 1 | 1000 | Singer Mfg Co100 | x298 | 302 |
| Buff St Ry 1st con 5s '31F-A | 10312 | 105 | Gas & El Bergen Co100 | 87 | 89 | (See also Stock Exchange List) | | | Standard Coupler com100 | 35 | 40 |
| Deb 6s 1917A-O | 105 | 001 | Gr't West Pow 5s 1946J-J | 851 | | Amer Cigar com100 | 128 | 137 | Preferred100 | 105 | 111 |
| Com'w'lth Pow Ry & L_100 Preferred100 | 671 ₂ 89 | 91 | Hudson County Gas10) Indiana Lighting Co100 | 128 38 | 130 | Preferred100 | 80 | 50 | Stern Bros pref100 | 65 | 70 |
| • Conn Ry & Ltg com100 | 70 | 72 | 4s 1958 optF-A | 66 | 68 | Amer Machine & Fdy_100 British-American Tobac_£ | | | Sulzberger & Sons Co pf_100 Texas & Pacific Coal100 | 931 ₂ 95 | 100 |
| e Preferred100 | 75 | 78 | Indianapolis Gas 50 | 70 | 80 | Conley Foll 100 | | 290 | e Texas Pacific Land Tr_100 | | |
| Detroit United Ry100 | 763 | | 1st g 5s 1952A-O | 90 | 95 | e Helme (Geo W) com100 | | 180 | TonopahMin(Nev)-SeePhila | | |
| Federal Light & Trac100 | 29 | 31 | 1st g 5s 1952A-O Jackson Gas 5s g 1937A-O | 97 | 100 | e Preferred100 | 111 | 118 | Trenton Potteries com100 | 4 | 7 |
| Preferred100 | 79 | 81 | eLaclede Gas preferred100 | 991 | | Johnson Tin Foil&Metal 100 | 175 | 190 | Preferred new100 | 50 | 55 |
| • Havana Elec Ry L & P 100 | | 4 | Madison Gas 6s 1926_A-O | 103 *901 | 109 | MacAndrews & Forbes100 | 195 | 205 | Trow Directory100 Union Typewriter com100 | 20 | |
| 6 Preferred100 6 Louisv St 5s 1930J-J | 105 | 1051 | Narragan (Prov) El Co. 50 Newark Gas 6s Apr '44.Q-J | 124 | 126 | Porto-Rican-Amer Tob. 100 | 230 | 240 285 | Union Typewriter com100 | 3612 | |
| New Orl Rys & Lt com_100 | 241 | | Newark Consol Gas100 | | 99 | Reynolds (R J) Tobacco_100 Tobacco Products com100 | | 130 | 1st preferred100 2d preferred100 | 97 | 103 |
| e Preferred100 | 67 | | No Hud L H & P 5s 1938A-O | 100 | | Preferred100 | | 93 | United Copper100 | | |
| N Y State Rys com100 | | | Pacific Gas & E com100 | 571 | | Freferred100 | 0 45 | 48 | Preferred100 | | |
| eNor Ohio Tr & Lt com 100 | | | Preferred100 | 901 | | e Preferred100 | 0 981 | | e United Dry Goods100 | 95 | 100 |
| Pub Serv Corp of N J—See | 108 | 1061 | Pat & Pas Gas & Elec100 | 93 | 95 | United Cigar Stores com. 100 | 100 | | 6 Preferred100 | 1023 | |
| Tr ctfs 6% perpetual No Jer St 1st 4s 1948 M-N | 80 | 81 | St Joseph Gas 5s 1937J-J Standard Gas & El (Del) 50 | | 18 | e Weyman-Bruton Co10 | 0 113 | 300 | U S Casualty100 U S Envelope com100 | 190 | 200 |
| Cons Tract of N J100 | | 7312 | | | 4712 | e Preferred 10 | 0 112 | 120 | Preferred100 | 103 | 105 |
| 1st 5s 1933J-D | 101 | 102 | United Electric of N J 100 | 90 | 95 | Young (J S) Co100 | 0 170 | 180 | U S Express100 | 53 | 59 |
| New'k Pass Ry 5s '30_J-J | 1051 | 2 1061 | | 81 | 82 | e Preferred 100 Young (J S) Co 100 Industrial&Miscellaneou | 8 | | ITT C Trimiching | . 4 | 59 |
| Rapid Tran St Ry100 | 230 | | United Gas & Elec Corp_100 | 35 | 37 | col tr g 4s 1947J-I | 0 140 | 148 | Preferred100 | 30 | |
| J C Hob & Pat 4s '49 M-N | 102 | 701 | Preferred 100 | 84 | 86 | Col tr g 4s 1947J-I | 79 | 8 81 | Preferred 100 1st g 5s 1919 J-J Con g 5s 1929 J-J & U S Indus Alcohol 100 | 80 | 95 |
| So J Gas El & Trac100 | 124 | 125 | Western Power com100 | 40 | 51 | Alliance Realty10 Amer Bank Note com5 | 0 105 | 1 ₂ 51 | Con g 58 1929J-J | 60 | |
| Gu g 5s 1953 M-S | 991 | 4 993 | Preferred100 Western States Gas & El— | 1 | 01 | Preferred5 | 0 +52 | 591 | e Preferred100 | 901 | 12 95 |
| Gu g 5s 1953M-S No Hud Co Ry 6s 1914 J-J | 1001 | 4 | . 1st & ref g 5s 1941 op_J-D | 92 | 95 | American Book10 | | | U S Steel Corporation— | 901 | 2 90 |
| Con M 5s 1928J-J | 103 | | 2 | 1 | | American Brass10 | 0 138 | 140 | Col s f Apr 5s 1951 op 1911 | 114 | |
| Ext 5s 1924M-N Pat Ry con 6s 1931J-D | 98 | | Ferry Companies | | | American Chicle com10 | 0 195 | 200 | Col s f Apr 5s 1951 not op | 114 | |
| Pat Ry con 6s 1931J-D | 1121 | | B & N Y 1st 6s 1911J_J | 80 | 90 | Preferred10 | 0 95 | | U S Tit Gu & Indem100 | | - 82 |
| 2d 6s 1914 optA-O | 100 | | NY&ER Ferry stock100 | 50 | 12 | e American Express10 | | - | e Virginia Iron C & C100 | 47 | |
| Republic Ry & Light100 Preferred100 | 25 75 | 26 77 | 1st 5s 1922M-N N Y & Hob 5s May '46J-D | | 100 | Am Graphophone com10 | | - 51 | Wells Fargo & Co100 | 115 | 128 |
| Tennessee Ry L&P com_100 | 20 | 21 | Hob Fy 1st 5s 1946M-N | 104 | | American Hardware10 | 0 7134 | 80 | Westchester & Bronx Title & Mtge Guar100 | 185 | 100 |
| Preferred100 | 741 | 2 76 | N Y & N J 58 1946J-J | 97 | | Amer Malting 6s 1914J- | D 100 | 1011 | e Westingh'se Air Brake_50 | 100 | 14 137 |
| Toledo Rys & Light 100 | 25 | 8 6 | 10th & 23d Sts Ferry100 | 25 | | Amer Press Assoc'n10 | 0 45 | | Willys-Overland com10 | 62 | |
| Trent P & H 5s 1943J-D | | | | | 0.8 | | 0 | | III. | 00 | |
| | 96 | | 1st mtge 5s 1919J-D | 00 | 65 | Am Steel Fdy 6s 1935_A- | 0 | 100 | Preferred10 | 0 90 | 810 |
| Union Ry Gas & El com_100 | 96 | 621 | Union Ferry stock100 | 14 | 16 | Deb 4s 1923F- | A 71 | 731 | eWoolworth (F W)—See NY | Stk | Exim |
| | 96 | 621 | Union Ferry stock100 | 14 | 16 | Am Steel Fdy 6s 1935_A- Deb 4s 1923F- American Surety5 | A 71 | 731 | eWoolworth (F W)—See NY Worthington (HR) Co pf. 10 | Stk | E x 1 m |

| ONICLE | 10.6 | | 10 | 101 | - |
|---|--|---------------------------------------|---|---------------------------------|----------------|
| Telegraph and Telephone | Bid | Ask | Indust and Miscell—(Con | Bid | 458 |
| e Amer Teleg & Cable100 e Central & South Amer_100 Comm? Un Tel (N V) 25 | 60 110 98 | 63 112 110 | Amer Typefounders com.100 Preferred 100 | 46 | 48 |
| Comm'l Un Tel (N Y)25 Empire & Bay State Tel 100 Franklin100 | 60 | 110 72 60 | Preferred 100 Deb g 6s 1939 M-N Amer Writing Paper 100 | 99 11 | 01 |
| e Gold & Stock Teleg100 e Mackay Cos com100 | | 1211 ₂ 831 ₂ | Barney & Smith Car com 100 | | 15 |
| e Preferred100 e Northwestern Teleg50 | 66 | 68 120 | Preferred 100 Bliss (E W) Co com 50 Preferred 50 Bond & Mtge Guar 100 | 75 | 30 |
| Pacific & Atlantic25 | 65 | 74 100 | Bond & Mtge Guar100 Borden's Cond Milk com.100 | 302 3 | 10 |
| Southern & Atlantic25 | 85 | 95 | Preferred100 | | 071s |
| Short Term Notes Amal Copper 5s 1915_M-S | 98 | 9812 | British Col Copper Co5 Brown Shoe com100 Preferred100 | 50 | 55 98 |
| Balt & Ohio 4½s 1913.J-D Bklyn Rap Tr 5s 1918J-J | | 10018 9812 | Casein Co of Amer com_100 Preferred100 | | |
| Ches & Ohio 41/2s 1914J-D Chic Elev Rys 5s 1914J-J | 985 ₈ 97 | 9878 9712 | Casualty Co of America 100 Celluioid Co 100 | | 20 - |
| Cin Ham & D 4s 1913 J-J | 9912 | 100 100% | City Investing Co100 Preferred100 | 43 | 48 |
| Erie 6s April 8 1914A-O8 Coll 5s Oct 1 1914A-O Coll 5s April 1 1915A-O Gen'l Motors 6s '15See NY | 9912 | 100 1001 ₄ | & Claffin (H B) Co com100 | 80 84 | 84 : |
| Hudson Companies— | StkEx | He | e 1st preferred 100 e 2d preferred 100 luett, Peabody & Co com 100 | 86 56 | 90 61 |
| 6s Oct 15 1913A-O15 Ill Cent 4½s 1914J-J Int & Gt Nor 5s 1914F-A | 97 | 90.21 | Preferred100 | 98 1 | 74 |
| Int & Gt Nor 5s 1914_F-A Inter Harvester 5s '15_F-A | 97 991 ₂ | 100 | Consol Car Heating 100 Consol Rubber Tire 100 Preferred 100 | 18 60 | 22 75 |
| Inter Harvester 5s '15_F-A K C Ry & Lt 6s 1912_M-S Lake Sh & Mich So 412s_'14 | 7 87 9914 | 91 9912 | Preferred100 Debenture 4s 1951A-O Continental Can com100 | 255 51 | 53 |
| Michigan Central 4128, 1914 | 98 | 991 ₂ 981 ₂ | Preferred100 | 92 153 ₄ | 93 164 |
| Minn & St L g 5s 1914_F-A Mo Kan & Tex 5s 1913_M-N Missouri Pacific 5s 1914_J-D | | 1001 ₈ 961 ₂ | Davis-Daly Copper Co10 | 92 *2 | 95 21 |
| Missouri Pacific 5s 1914_J-D e N Y C Lines Eq 5s 1913-22 434s Jan 1914-1925J-J | | 4.80 | e Preferred100 | 9012 | 95 |
| 4½8 Jan 1914-1927J-J N Y Cent 4½8 1914M-S 4½8 1915M-N N Y N H & Hartt 55 '13.J-D | b 5% b 5% 99 | 9934 | Emerson-Brantingham_100 Preferred100 | 92 | 96 |
| N Y N H & Hartf 5s '13.J-D | 981 ₂ 997 ₈ | 10018 | Empire Steel & Iron com 100 Preferred100 c General Chemical com_100 | 10 | 13 |
| St L & S F 5s 1913 opt_J-D 6s Sept 1 1914 optM-S Seaboard Air L Ry5s'16 M-S | 00-4 | 100 | e Preferred100 k Hackensack Water Co— | | 185 1071 |
| Southern 5s 1916F-A | 9812 | 983 ₄ 987 ₈ | Ref g 48 '52 op 1912J-J | 84 | 86 |
| West Maryland 5s 1915_J-J Westingh'se El & M 6s 1913 | 100 | 981 ₂ 1001 ₂ | Hale & Kilburn com100 1st preferred100 | 58 971 ₂ | 99 |
| 5% notes Oct'17—See N Y Railroad | 1 | | 2d preferred100 Havana Tobacco Co100 | 96 | 98 |
| e Chic & Alton com 100 e Preferred 100 | 25 | 50 | Preferred100 1st g 5s June 1 1922J-D | 60 | 63 |
| e Chic St P M & Om100 | 140 | 150 | Hecker-Jones-Jewell Milling 1st 6s 1922M-S | 10112 | 1021 |
| e 1st preferred100 | 68 | 30 70 | Herring-Hall-Marvin100 Hoboken Land & Improve't | 10 | 20 |
| e 2d preferred 100 e N Y Chic & St L com 100 | 57 | 70 603 ₄ | 1st 5s Nov 1930M-N Hocking Val Products_100 | 103 | 8 |
| e 1st preferred 100 e 2d preferred 100 | 97 801 ₄ | 90 | lst g 5s 1961J_J e Ingersoll-Rand com100 | | 40 |
| Northern Securities Stubs Pitts Bess & Lake Erie50 | *28 | 32 | e Preferred100 Intercontin Rub com100 | | 120 |
| e Railroad Securities Co— | *57 | 62 85 | Internat Banking Co100 International Nickel100 | 138 | 140 |
| Ill C stk tr ctfs Ser A West Pac 1st 5s 1933M-S | 84 Per | 85 share | Preferred100 International Salt100 | 104 | 107 3 53 |
| Standard Oil Stocks Anglo-American Oil£1 | *18 | 19 | 1st g 5s 1951A-O International Silver pref_100 | 131 1091 ₂ | 133 |
| Atlantic Refining 100 Borne-Scrymser Co 100 Buckeye Pipe Line Co 50 | 315 | 330 | 1st 6s 1948J-D Internat Smelt & Refg_100 | | 115 |
| | | 680 130 | Lanston Monotype100 Lawyers' Mtge Co100 | 212 | 218 225 |
| Colonial Oil 100 Continental Oil 100 Crescent Pipe Line Co5 Cumberland Pipe Line_100 | 1800 | 1900 | Lehigh Val Coal Sales50 Manhattan Shirt100 | 50 100 | 60 1031 |
| Cumberland Pipe Line_100 | 75 | 80 390 | Preferred100 Manhattan Transit20 Mortgage Bond Co | *134 | 17 |
| Eureka Pipe Line Co100 Galena-Signal Oil com100 Preferred | 206 | 212 148 | Mortgage Bond Co100 National Surety100 New York Dock com100 | 185 | 195 |
| Preferred100 Indiana Pipe Line Co50 National Transit Co2 | 140 | 145 | Preferred 100 | 30 198 | 205 |
| New York Transit Co100 Northern Pipe Line Co100 | | 344 | N Y Mtge & Security100 N Y Title Ins Co100 N Y Transportation20 Niles-Bem-Pond com100 | 100 | 110 |
| Ohio Oli Co | 5 *126 327 | 128 330 | Niles-Bem-Pond com100 | 84 | 88 |
| Solar Refining10 | 0 600 | 615 265 | Ohlo Copper Co | 2 80 | 81 |
| Sou West Pa Pipe Lines_10 | 0 950 0 160 | 960 165 | Preferred100 c Pettibone-Mulliken Co 100 | 98 22 | 99 28 |
| Standard Oil of Calif10 Stand Oil of Indiana10 | 0 190 | 193 344 | e 1st preferred100 Pittsburgh Brewing50 | 92 •101 ₂ | 96 11 |
| Standard Oll of Kansas 10 | 0 585 | 600 430 | Preferred50 e Pittsburgh Steel pref_ 100 | *36 94 | 37 100 |
| Stand Oil of Kentucky 10 Stand Oil of Nebraska 10 Stand Oil of N J (old) 10 Stand Oil of N J 10 | $0 320 \\ 0 1100$ | 330 1125 | Pope Mfg Co com100 | 15 50 | 20 60 |
| Stand Oil of N J10 Standard Oil subsidiaries | -120 | 373 750 | Pratt & Whitney pref100 | 101 130 | 103 |
| Standard Oil of N Y 10 Standard Oil of Ohio 10 | 0 275 | 660 285 | Producers Oil100 Realty Assoc (Bklyn)100 Royal Bak Powd com100 | 110 195 | 115 200 |
| Swan & Finch10 | 0 200 | 210 70 | Preferred100 c Rumely (M) Co com—See Safety Car Heat & Lt100 | 104 stkEx | 106 |
| Vacuum Oil 10 Washington Oil 1 Waters-Pierce Oil 10 Tobacco Stocks | 0 180 0 *32 | 182 36 | Sears, Roebuck&Co—SeeN Y | 1113 ₄ Stk E | x 11 |
| Waters-Pierce Oil10 Tobacco Stocks | 0 1400 | 1500 | e Preferred—See Chic Stk Singer Mig Co100 Standard Coupler com100 | Ex lis | 302 |
| Amer Cigar com10 | 0 128 | 137 | Standard Coupler com_100 Preferred100 | 105 | 111 |
| Preferred 10 Amer Machine & Fdy_10 British-American Tobac_4 | 0 80 0 40 | 50 | Preferred 100 Stern Bros pref 100 Sulzberger & Sons Co pf 100 | 65 931 ₂ | 70 98 |
| Conley Foil10 | 1 *237 0 280 | 290 | Texas & Pacific Coal100 c Texas Pacific Land Tr_100 TonopahMin(Nev)-SecPhila | 95 931 ₂ Stk E | 100 |
| Conley Foll. 10 e Helme (Geo W) com 10 e Preferred 10 Johnson Tin Foll&Metal 10 | 0 170 | 1180 | Trenton Potteries com100 | 4 | 1 7 |
| Johnson Tin Foil&Metal 10 MacAndrews & Forbes10 | 0 175 | 190 205 | Preferred new100 Trow Directory100 | 50 20 | 55 |
| MacAndrews & Forbes10 Porto-Rican-Amer Tob_10 Reynolds (R J) Tobacco_10 | 275 | 240 285 | lst preferred100 | 361 ₂ | 103 |
| Preferred10 | 00 110 | 130 93 | United Copper100 | 97 | 101 |
| e Preferred10 | 98 | 4 103 | e United Dry Goods100 | 95 | 100 |
| United Cigar Stores com.10 | 00 100 | 101 117 | 6 Preferred100 U S Casualty100 U S Envelope com100 | 1028 | 104 |
| e Preferred10 | 00 265 | 300 120 | Preferred100 | 103 | 10 |
| Young (J S) Co10 | 170 | 180 | U S Express100 | 53 | 5 |
| col tr g 4s 1947J- | 00 140 D / 79 | 148 18 81 | Preferred 100 | 1 30 | - 9 |
| Alliance Realty10 | 50 +49 | 110 12 51 | 1st g 5s 1919J_ Con g 5s 1929J_ e U S Indus Alcohol100 | 60 | -4 |
| American Book16 | 50 *52 00 170 | 175 | U S Steel Corporation— | 901 | 2 9 |
| American Brass1 | $\begin{vmatrix} 138 \\ 00 \\ 195 \end{vmatrix}$ | 140 200 | Cols f Apr 5s 1951 op 191 | 114 | |
| e American Express1 | $\begin{array}{c c} 00 & 95 \\ 00 & 160 \end{array}$ | 98 166 | III S Tit Gu & Indem 100 |) | 8 8 |
| Am Graphophone com_1 | 00 | - 51 80 | | 115 | 12 |
| American Hardware1 | 00 x134 | 14 | . & Mtge Guar10 | 165 | 1-0 |

*Per share. a And accrued dividend. b Basis. Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. s Sale price. t New stock Exchange but infrequently dealt in; record sales, if any, will be found on a preceding page.

| Baturday | Monday | Tuesday | Wednesday | M PRICES | Friday | Sales of the Week | STOCKS BOSTON STOCK EXCHANGE | Range Sine On basis of 1 | 00-share lots | Range for Year | 1912. |
|---|---|---|---|---|---|---|--|--|---|--|--|
| **March 29 **100** 10278 **100** 10014 **209** 210 **107** 107 **194** 194 **70** 7012 **714** 8 **43** 4512 **166** 168 **103** 103 **103** 103 **10912** 10912 **112** 10912 **112** 11878 **101** 105 **76** 7712 **11878 **119** 11878 **119** 11878 **119** 11878 **170** 170 **37** 42 **15212** 15234 **85** 86 **7654 **96 | *100 10014 209 20912 10612 107 *190 70 71 *260 | 1061g 1061g *190 195 701g 71 275 275 *71g | 1001s 1001s 2008 209 1061s 1063s *190 195 71 711s *260 292 *71s *71s *45 45 *166 168 103 103 * | *10014 10012 *208 209 108 10612 *190 195 7114 7112 *260 290 Last Sale *43 4512 Last Sale *103 * | 106 106 | 14 37 337 1 465 65 10 29 25 186 10 42 766 760 1,203 1,033 | Railroads Atch Top & Santa Fe. 100 Do pref | 100 Mch19 208 Mch24 190 Mch20 65 Mch17 260 Mch17 712 Feb 19 65 Mch 7 5 Feb 23 43 Mcb 6 166 Feb 14 102 Mch25 235 Apr 1 101 Mch17 11812 Apr 2 8278 Feb 4 101 Mch17 1614 Jan 9 7318 Mch25 11312 Mch18 11312 Mch25 Mch25 | Highest. 10614 Jan 2 1013 Feb 4 215 Jan 2 1013 Jan 27 97 Jan 3 712 Feb 19 65 Mch 7 714 Mch 6 45 Jan 24 166 Feb 14 107 Mch 5 260 Jan 13 122 Feb 8 126 Feb 10 85 Mch 27 110 Mch 13 129 Feb 5 110 Mch 13 129 Feb 14 179 Feb 5 110 Mch 13 193 Feb 14 194 Feb 11 186 Mch 27 110 Mch 13 194 Feb 11 186 Mch 25 110 Feb 21 17612 Feb 11 186 Mch 25 180 Jan 9 150 Feb 27 150 Feb 27 18112 Feb 8 100 Jan 3 | 1037 ₈ Feb. 1011 ₄ Nov. 2111 ₂ Sep. 1011 ₄ Nov. 2111 ₂ Sep. 112 Dec. 220 Nov. 94 Dec. 10 Dec. 70 Dec. 70 Dec. 70 Dec. 71 Dec. 1050 Aug. 1051 ₂ Oct. 260 J'ly. 119 Dec. 124 J'ne. 16 Dec. 723 ₈ Dec. 125 Dec. 16 Dec. 723 ₈ Dec. 1281 ₂ Oct. 200 Oct. 2174 J'an. 152 Dec. 41 Jan. 152 Dec. 891 ₈ Sep. 150 Dec. 891 ₈ Sep. 150 Dec. 80 Oct. 96 Nov. | 1114 Oct 1044 Feb 22212 Apr 1343 Mch 2184 Jan 10012 Jan 300 Apr 14 May 80 Jne 1212 Jan 170 Jan 112 J'ne 272 Jan 128 Jan 1273 Jan 1279 Apr 1478 May 2318 Jan 1478 May 2318 Jan 1478 May 1431 Jan 1478 May 1431 Jan 1478 May 164 Jan 187 Jan 170 Jan 187 Jan 170 Jan 187 Jan 1764 Sep 9378 Dec 164 Jan 8878 Feb 10312 Mch |
| 52 52 951 ₂ 953 ₄ *208 2078 114 1141 1148 115 13314 1341 ₈ *17 7914 791 ₄ 791 ₄ 66 71 93 981 ₄ *55 ₄ 66 *11 12 121 ₂ 121 ₂ 278 278 139 140 91 ³ ₄ 92 94 94 *2121 ₂ 213 *31 ₄ 31 ₂ *50 80 149 150 159 159 16 1051 ₂ 1057 ₈ 271 ₄ 271 ₄ *111 165 167 167 48 481 ₄ 27 27 48 481 ₄ 27 27 48 481 ₄ 27 27 61 ³ ₈ 621 ₄ 1071 ₂ 1077 ₈ | 1134 114 1142 115 x132 13234 *17 79 795 70 70 98 981; *534 6 *11 12 278 280 139 140 91¹s 92¹s 94 94 213 213 *314 3¹; * \$0 80 149¹2 150 159 160 1554 16 106 10636 27¹2 27¹2 *27² *27² *27² *27² *27² *27² *27² *27 | 114 115 11412 115 113214 113234 *17 7014 7934 68 63 *98 9812 *534 6 *11 12 *1134 1234 *1234 *1391 21418 91 91 9212 93 213 213 *314 313 *314 313 *314 314 *314 115 *314 116 *316 1063 *316 | 95 954 4 4 20 20 114 11478 4 115 11512 132 13256 177 7918 80 70 70 70 9812 9812 1534 61 12 12 1134 1134 27912 280 14078 142 91 91 91 9278 9278 214 214 234 318 50 50 50 7978 81 148 149 | 95 9514 *378 4 20 2012 114 11414 11512 116 132 13212 Last Sale 79 7912 70 70 9334 984 578 578 578 1078 1112 *1112 13 289 280 14038 141 91 91 9212 93 *21412 | 9514 9514 418 418 21 2112 11418 11448 11514 116 13214 13212 18 Mar'13 7912 7934 70 70 90312 9812 *578 6 1112 1112 *12 13 280 280 141 142 91 9134 2174 2174 2174 2174 2175 150 150 90 Mar'12 160 160 *1518 1558 1034 1064 *27 273 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *2712 *272 *27 | 678 1600 4653 1,043 551 7,097 765 102 20 122 122 123 344 113 222 124 433 433 433 433 433 433 433 433 433 4 | Miscellaneous | 1912 Feb 13 11012 Mch 19 11134 Mch 12 13038 Mch20 1634 Feb 28 78 Feb 36 65 Mch 14 97 Mch20 5 Jan 10 10 Jan 7 11 Jan 14 27634 Mch 26 135 Feb 25 88 Mch 13 9112 Jan 31 212 Mch 17 3 Jan 16 50 Apr 2 1748 Apr 4 144 Mch 19 16612 Mch20 15 Jan 28 277 Mch28 277 Mch28 217 Mch28 217 Mch28 217 Mch25 157 Feb 25 157 Feb 25 48 Mch 29 | 57 Jan 11 9914 Jan 2 412 Jan 3 2344 Jan 11 1812 Jan 3 11714 Feb 1 14012 Jan 3 1174 Feb 1 14012 Jan 3 15 Jan 14 8112 Jan 7 5 Jan 14 100 Jan 23 12 Jan 3 15 Feb 8 28812 Jan 10 18644 Jan 2 9558 Mch24 219 Jan 22 9558 Mch24 219 Jan 21 160 Jan 11 160 Jan 11 16512 Jan 2 1612 Apr 2 1612 Apr 2 1612 Apr 2 1612 Apr 2 1612 Jan 16 2814 Jan 20 2 Jan 4 182 Jan 3 2 Jan 4 182 Jan 3 2 Jan 4 2812 Jan 3 | 54 Dec 98 Dec 3 Aug 14 Mch 1334 Dec 11414 Dec 11712 Jan 222 Nov 75 Nov 29014 J'ne 1012 Aug 1012 Aug 1034 Jan 27212 Sep 155 Jan 27212 Sep 155 Jan 271412 Dec 212 Mch 90 Dec 14814 Oct 14814 Oct 14814 Oct 14814 Oct 14814 Oct 14814 Jan 2712 Jan 155 Jan 169 Jan 171 May 28 Jan 27 May 28 Jan 27 May 28 Jan 27 Jan 28 Jan 28 Jan 27 Jan 28 Jan | 6334 Mch 105 Mch 514 J'ne 2412 Nov 12338 May 12334 Aug 1338 May 12334 Aug 149 Mch 30 Mch 9414 Mch 9 Feb 20 Jan 1714 May 300 Mch 189 Deo 95 Oct 9878 Feb 2299 Aug 412 J'ne 105 Jan 107 Mch 104 Mch 107 Mch 104 Mch 1758 Apr 10918 Sep 32 Jan 31 Apr 20812 J'ne 2094 Sep 32 Sep 11638 Oct |
| 30 31 414 4 +224 3 4114 41 483 49 2 9918 9 5312 53 114 11 -22 2 62 63 | 11 | 1 | 374 374 374 374 374 374 375 378 48 378 48 38 38 38 38 38 38 3 | 1 | 1 1 37% 3818 7578 7818 22 24 42 4314 4314 4314 4314 4314 4314 | 400 677 914 14,321 2,881 1,999 1,999 1,422 1,423 1,424 3,258 8,314 4,427 7,302 1,42 1,42 1,42 1,42 1,42 1,42 1,42 1,4 | Mining | 24 Mch 31 1 Feb 20 32 Feb 18 6578 Feb 25 263 Jan 15 212 Feb 18 31 Jan 18 5 Jan 18 6578 Feb 25 264 Jan 16 212 Feb 18 213 Feb 27 204 Mch 25 205 Mch 25 20 | 6 Jan 4 21, Jan 3 8014 Jan 2 327s Feb 10 412 Mch 6 43 Mch 13 4 Jan 2 7212 Jan 2 5555 Jan 2 5555 Jan 2 5555 Jan 2 64712 Jan 2 9 Jan 2 2 31/4 Jan 2 7312 Jan 2 2 7312 Jan 2 2 7312 Jan 2 2 25 Jan 2 31/4 Jan 3 17 Jan 2 31/4 Jan 3 17 Jan 2 31/4 Jan 3 1012 Jan 2 2 31/4 Jan 3 1012 Jan 2 2 31/4 Jan 3 3 514 Jan 3 1012 Jan 2 2 31/4 Jan 3 3 514 Jan 2 3 3/4 Feb 15 2 6 3 3 5 1 3 3 5 3 3 3 3 3 3 3 3 3 3 3 3 3 | 5 Dec 2 Dec 35 Dec 60 Feb 60 F | 1114 Apr 814 May 5018 J'ne 9208 Oct 5078 Apr 505 Apr 505 Apr 505 Apr 505 Apr 506 Apr 506 Apr 507 Apr 507 Apr 508 Apr 508 Apr 508 Apr 508 Apr 509 Apr |

| Am Agricul Chem 1st 5s1928 Am Telep & Tel coll tr 4s1929 Convertible 4s1936 20-year conv 4 ½s1933 Am Writ Paper 1st s f 5s g1919 Am Zinc L & S deb 6s1919 Ariz Com Cop 1st 6s ctfs of dep_ Atch Top & S Fe gen g as1995 Adjustment g 4sJuly 1995 StampedJuly 1995 50-year conv 4s1955 10-year conv 5s1917 | J-J M-S M-N A-O Nov M-N J-D | 8834 Sale 10212 105 10418 Sale 9534 96 | 99 991 ₂ 871 ₄ 883 ₄ 1033 ₈ Mch'13 1031 ₄ 1041 ₈ 897 ₈ J'ne'12 131 J'ne'12 82 J'ly '12 965 ₈ Feb '13 | 159 | 86 8984 1021 ₂ 106 1021 ₂ 1041 ₈ | General Motors 1st 5-yr 6s_1915 Gt Nor C B & Q coll tr 4s_1921 Registered 4s1921 Illinois Steel deben 5s1913 | J-J Q-J A-O | 985 ₈ 99 955 ₈ Sale 95 | | 25 | 9912 9984 9312 9614 9412 9578 |
|---|---|---|---|-----|--|---|-------------------|--|--|----|--|
| Im Telep & Tel coll tr 4s _ 1929 Convertible 4s 1936 20-year conv 4½s 1933 Im Writ Paper 1st s f 5s g _ 1919 M Zinc L & S deb 6s 1915 Iriz Com Cop 1st 6s ctfs of dep_ Atch Top & S Fe gen g 4s _ 1995 Adjustment g 4s July 1995 Stamped July 1995 50-year conv 4s 1955 | J-J M-S M-N A-O Nov M-N J-D | 8834 Sale 10212 105 10418 Sale 9534 96 | 8714 8834 10338 Mch'13 10314 10418 8978 J'ne 12 131 J'ne 12 82 J'ly 12 9658 Feb '13 | 159 | 86 8984 1021 ₂ 106 1021 ₂ 1041 ₈ | Gt Nor C B & Q coll tr 4s_1921 Registered 4s1921 Illinois Steel deben 5s1913 | J-J Q-J A-O | 9558 Sale 95 | 945 ₈ 951 ₂ 941 ₂ 941 ₂ | 25 | 931 ₂ 961 ₄ 941 ₂ 957 ₈ |
| Convertible 4s | M-S J-J M-N A-O Nov M-N J-D | 102 ¹ 2 105 104 ¹ 8 Sale | 10338 Mch'13 10314 10418 8978 J'ne'12 131 J'ne'12 82 J'ly '12 9658 Feb '13 | 159 | 1021 ₂ 105 1021 ₂ 1041 ₈ | Registered 4s1921 Illinois Steel deben 5s1913 | Q-J A-O | 95 | 9412 9412 | 1 | 9412 9578 |
| 20-year conv 4½s | J-J M-N A-O Nov M-N J-D | 10418 Sale | 10314 10418 8978 J'ne 12 131 J'ne 12 82 J'ly 12 9658 Feb 13 | 159 | 10212 10418 | Illinois Steel deben 5s1913 | A-U | | | | |
| Am Writ Paper 1st s f 5s g 1919 Am Zinc L & S deb 6s 1915 Ariz Com Cop 1st 6s ctfs of dep_ Atch Top & S Fe gen g «s _ 1995 Adjustment g 4s July 1995 Stamped 1995 50-year cony 4s 1955 | J-J M-N A-O Nov M-N J-D | 95% 98 | 8978 J'ne 12 131 J'ne 12 82 J'ly 12 9658 Feb 13 | | | In Falle & Siour C 1et 7e 1017 | A-0 | | | | 994 100 |
| Am Zinc L & S deb 6s 1915 Ariz Com Cop 1st 6s ctfs of dep- Atch Top & S Fe gen g "s_1995 Adjustment g 4s July 1995 Stamped July 1995 50-year copy 4s 1955 | M-N Nov M-N J-D | 95% 96 | 131 J'ne'12 82 J'ly '12 965 Feb '13 | | 7070 5551 | | W-0 | | 117 Apr '08 | | |
| Ariz Com Cop 1st 6s ctfs of dep- Atch Top & 8 Fe gen g 4s_1995 Adjustment g 4sJuly 1995 StampedJuly 1995 50-year cony 4s1955 | A-O Nov M-N J-D | 95% 96 | 82 J'ly '12 965 Feb '13 | | | Kan C Clin & Spr 1st 5s1925 | | 96 | 92 Feb '13 | | 92 92 |
| Atch Top & S Fe gen g 4s_1995 Adjustment g 4sJuly 1995 StampedJuly 1995 50-year cony 4s1955 | A-O Nov M-N J-D | 95% 96 86 871 ₂ | 965 Feb '13 | | 000110000 | Kan C Ft Scott & Mem 6s1928 | M-N | 11012 Sale | 11012 11012 | 2 | 10912 113 |
| Adjustment g 4sJuly 1995 StampedJuly 1995 50-year cony 4s1955 | Nov M-N J-D | 86 8712 | | | 9650 QR | Kan C M & B gen 4s1934 | M-S | 90 | 9012 Feb '13 | | |
| 50-year conv 4s1955 | J-D | | 8750 Nov 12 | | The state of the s | Assented income 5s1934 | M-S | 78 80 | 80 _ 80 | | 80 80 |
| 50-year conv 4s1955 | J-D | | 8912 J'ly '12 | | | Kan C & M Ry & Br 1st 5s_1929 | A-0 | 9818 9912 | 10118 Feb '13 | | |
| 10-year conv 5s 1917 | | 103 1031 | 110434 Sep 12 | | 1 | Marq Hough & Ont 1st 6s1925 | A-Q | | 115 J'ne '08 | | |
| To John Cont Contact | J-D | 103 10314 | 11058 Mch'11 | | | Mass Gas 4 1/2s1929 Mich Telephone 1st 5s1917 | 1-1 | 97 9712 | 9518 Mch'13 | | 94 9612 |
| Atl Gu.f & W I 88 Lines 5s_1959 | 1-1 | | 60 _ 60 | 2 | 59 625 | Mich Telephone 1st 5s1917 | 7.1 | 99 9912 | 9834 99 | | 9834 99 |
| Boston Elev 30-yr g 4s1935 | M-N | | 951g Feb 12 | | | New Eng Cotton Yarn 5s1929 | F-A | 9012 | 9014 Mch '13 9978 101 | | 90 93 |
| Boston Lowell 4s1916 | 1-1 | 9712 | 10014 Mch '09 | | | New Eng Teleph 5s1915 | A-0 | 9978 Sale | | 2 | 9978 101 |
| Boston & Maine 4 1/2s1944 | 1-1 | | 10412 Oct '08 | | | 581916 | 4-0 | | | | |
| Improvement 4s1937 | F-A | | Wab 130 | | | 5s 1916 New England cons g 5s 1945 Boston Term 1st 4s 1939 | 1-0 | | | | |
| Plain 4s1942 | F-A | 100 | 95 Feb 12 | | 100 100 | New River (The) conv 5s_1934 | 7-0 | | 75 Dec '11 | | |
| Bur & Mo Riv cons 6s1918 | 1-1 | 101 | 102 Jan '13 | | 102 102 | | 1-1 | | 9214 Mch'12 | | |
| Cedar Rap & Mo Riv 1st 7s 1916 | | 83 85 | 11158 Sep '11 8212 83 | | 82 893 | Conv deb 6s1948 | 1.1 | | 120 Mch 13 | | 120 1951 |
| Dent Vermt 1st g 4sMay 1920 B & Q Iowa Div 1st 5s1919 | A-L | 83 85 | 1103 Oct '07 | . 0 | 82 89% | Old Colony gold 4s1924 | G-A | | 101 Apr '05 | | 120 120-1 |
| Iowa Div 1st 4s1919 | A-0 | 103 104 | 08 Mah 11 | | 00 00 | Orogon Ry & Nay con g 4g 1946 | I-D | 10514 | 9878 Sep '09 | | |
| Denver Exten 4s1922 | E A | 9818 99 | 907- Feb '19 | | 89 89 | Oregon Ry & Nav con g 4s_1946 Oreg Sh Line 1st g 6s1922 | E-A | 100-4 | 1113 Oct '12 | | |
| Nebraska Exten 4s1927 | M.N | 80.8 89 | 1001-34-5/110 | | | Pere Marquette deb g 6s_1912 | J- 3 | | 95 Jan '12 | | |
| B & S W s f 4s1921 | M-S | | 9812 Dec '12 | | | Repub Valley 1st s f 6s1919 | J-1 | 102 | | | |
| Illinois Div 3 1/4s 1949 | 1-1 | 9414 | 8378 Mch '13 | | 837. 851 | Savannah Elec 1st cons 5s_ 1952 | 1-1 | 107 | 7014 Dec '10 | | |
| Chic Jet Ry & Stk Yds 5s1915 | 1 1 | 998 991 | | | 985, 1008 | Seattle Elec 1st g 5s1930 | F-A | 10014 10215 | 10319 Mch '13 | | 1031, 1031, |
| Coll trust refunding g 4s_1940 | A-0 | 861 | 8619 861 | | 861. 861 | Shannon-Ariz 1st 6s g1919 | M-N | | 93 93 | 2 | 92 96 |
| Ch Milw & St P Dub D 6s_1920 | J-1 | | 1103 Feb '13 | | 1103, 1103 | Terre Haute Elec g 5s1929 | J- J | | 97 Apr '0; | | |
| Ch M & St P Wis V div 6s1920 | 1 1 | | 1135g Feb '1 | 1 | | Torrington 1st g 5s1918 | M-S | | 100% Mch'13 | | 10034 1008 |
| Ch & No Mich 1st gu 5s1931 | | 881 91 | 1 91 May 12 | 21 | | Union Pac KR & id gr g 4s_1947 | J- J | | 10018 J'ly '12 | | |
| Chic & W Mich gen 5s1921 | | 93 94 | 92 92 | 2 | 9212 98 | 20-year conv 4s1927 | J-J | | 10178 May'12 | | |
| Concord & Mont cons 4s1920 | | | 9712 Sep '11 | tl | 11 | United Fruit gen s f 4 1/481923 | | 96 | 96 9618 | 3 | 9514 961 |
| Cudahy Pack (The) 1stg 5s 1924 | M-N | | 10014 Aug'1 | 2 | | Debenture 4 1/281925 | | 9334 951 | 95 95 | | 9334 955 |
| Current River 1st 5s1926 | A-0 | | 10014 Aug'1: | 2 | | U S Steel Co 10-60-yr 5s Apr 1963 | M-N | 10078 Sale | 10078 Mch'13 | | 10012 1014 |
| Det Gr Rap & W 1st 4s1946 | SA-C | 79 801 | 8014 Sep '11 99 Feb '11 | | | West End Street Ry 4s1915 | F-A | | 99 May'12 | | |
| Dominion Coal 1st s f 5s 1940 | DIM-N | | 99 Feb '1 | 3 | 99 991 | Gold 41/281914 | M-S | | 9938 Oct '12 | | |
| Fitchburg 4s 1915 4s 1927 | M-S | 98 99 | HUSIS ADT U | N | 11 | II Gold depenture 4s1910 | M-N | | 9718 Feb '13 | | |
| 481927 | M-S | 951 | 8 95 Oct '1: | | 1 | Gold 4s1917 | F-A | | 9812 Nov'11 | | |
| Fremt Elk & Mo V 1st 6s1933 Unstamped 1st 6s1933 | A-0 | 120 | 122 Feb '1 | 3 | 122 122 | Western Teleph & Tel 5s1932 Wisconsin Cent 1st gen 4s1949 | 1-1 | | 981 ₂ 991 ₂ 935 ₈ Feb '12 | | 9778 100% |

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

| Share Pric | os—Not | Per Centum | Pricos | | Sales of the | ACTIVE STOCKS | Range St | nce Jan. 1. | Range for Year (1 | |
|--|---|---|--|--|--|---|---|--|---|--|
| | Tuesday April 1 | Wednesday April 2 | Thursday April 3 | Friday April 4. | Week. Shares. | (For Bonds and Inactive Stocks see below) | Loroest | Highest | Lowest | Highest |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 10 118 13 119 2034 21 6312 6412 22 2078 2078 4538 4538 2614 2612 | 123 123 20 20 | *110 *112 2034 2168 64 64 | *109 115 1151 ₂ 22 23 641 ₂ 65 123 123 197 ₈ 20 271 ₄ 271 ₂ | 106 5,555 637 72 816 25 17,152 | | 105 Jan 13 110 Jan 13 1784 Jan 2 6112 Mch 24 120 Jan 2 1812 Mch 10 4312 Feb 28 23 Jan 6 | 12084 Jan 31 23 Apr 4 68 Jan 9 123 Apr 2 21 Jan 30 4784 Jan 24 | 96 Jan 101 Jan 814 Jan 5334 Jan 121 Dec 18 Dec 451 ₂ Mch 1814 Jan | 117 May 116 Apr 2518 Nov 7212 J'ly 130 Apr 2714 May 5534 J'ne 2658 Sep |
| *5058 51 5078 51 178 ** *1178 ** *5012 5012 5038 5038 5038 5038 5038 5038 5038 5038 | 38 39 507 ₈ 511 ₄ 117 ₈ 501 ₂ 51 40 40 738 ₄ 741 ₂ 121 ₂ 13 28 291 ₂ 881 ₄ 881 ₄ 881 ₄ 23 231 ₄ 361 ₂ 364 ₅ 595 ₄ 444 ₄ 444 ₄ 81 1 ₆ 81 1 ₆ 81 1 ₆ 81 5 ₆ 864 ₄ 874 ₆ 864 ₄ 874 ₆ | 125g 13 *29 2914 885g 9014 8014 8034 227g 2318 3618 363 5912 5956 *4334 44 23 23 26 26 815g 815 514 514 5012 5050 | 501g 511g •1176 | *117s 501z 501z 301s 301s 301s 301s 301s 1234 1234 1234 1234 1234 13614 3614 3614 3614 3615 505 505 505 505 505 505 514 514 514 514 | 6,295 2,239 790 431 7,450 2,315 2,608 534 5,099 1,300 20,349 655 2,183 | Cambria Steel | 2 Feb 6 38 Apr 4 401 ₂ Feb 24 117 ₈ Jan 29 493 ₄ Mch 25 37 Mch 10 711 ₂ Feb 26 111 ₈ Jan 14 26 Feb 26 87 Feb 26 763 ₈ Mch 11 587 ₈ Feb 12 431 ₂ Jan 13 587 ₈ Feb 12 431 ₂ Jan 12 587 ₈ Feb 12 431 ₂ Jan 13 587 ₈ Feb 11 431 ₂ Mch 11 51 ₈ Mch 11 495 ₈ Mch 11 861 ₄ Mch 11 | 12 is Jan 9 is 544 Jan 9 is 544 Jan 9 is 544 Jan 9 is 544 Jan 3 is 544 Jan 3 is 544 Jan 3 is 544 Jan 3 is 544 Jan 2 is 56 is 5 | 23 Jan 60 Dec 4934 Dec 1678 Jan 2218 May 7414 Jan | 7 Jan 47 Sep 5518 Oct 1212 J'ly 588 Aug 3912 Dec 7312 Sep 32 Sep 32 Sep 32 Sep 32 Jan 1678 Sep 3312 Dec 633/4 Apr 634 Apr 814 Apr 814 Apr 814 Apr 83 Sep 9223 Aug |
| PHILADELPHIA | Bia | Ask P | HILADELP | HIA B | d Ask | PHILADELPHIA | Bid Ask | BALTIM | IORE | Bid Ask |
| Insurance Co of N A _ Inter Sm Pow & Chem Interstate Rys, pref_ 1 Kentucky Securities_ 10 Preferred 10 Keystone Telep, pref_ 10 Keystone Telep, pref_ 11 Keystone Watch Case 10 Lit Brothers_ 11 Little Schuylkill 10 Minehill & Schuyl H_ 11 Nat Gas Elec Lt & P_ 10 Preferred 11 North Pennsylvania_ 12 Pennsylvania_ 13 Little Pennsylvania_ 14 Pennsylvania_ 15 Pennsylvania_ 16 Pennsylvania_ 17 Preferred 10 Phila Co (Pitts) pref_ 19 Phila German & Norris Phila Traction_ Railways General_ 1 | 101 101 | 44 Alt & 1 93 Am Gr Am Gr Am Gr Am Gr Am Gr And Co Berg& Gr Ch Ok 30 Con T 32 Del Co Edisor Elec & Fr Ta- Gen A 4712 Harw Inters: Lake 5 Lehigi Gen Leh V Leh V Leh V Leh V Leh V S112 S151 S151 S151 S151 New C N Y F Inc In Penn Penn Penn Penn People Th | Bonds Les are all ' interest" LV Elec 4½ LS & Elec 5s ys 5s 1917. LS & Elec 5s ys 5s 1917. Bas 1st 55 EBrew 1st6 h S'tl 6s 1i & G gen 5s rac of N J I By tr ctfs LE Elec 1st 5s LE Elec 1st 5s LE Elec 1st 6s 1i LE C 5s 19: C Peoples 1st LE LE 1st 5s LE LE 1st 6s 1 LE LE 1st 6s 1 LE LE 1st 6s 1 LE LE 1st 5s LE LE 1st 4s LE LE 1st 4s LE LE 1st 5s LE LE | s'33F-A '07_F-A 8 '07_F-A 8 s'00J-J s'21J-J 998_Q-F 11 1919 J st 5s'33 14 6_A-O tr ctts 8'40_J 16_A-O 14_Q-J 255S-124 O 7 14_Q-J 13_J-D 35_J-J 10 948_J-D 35_J-D 35_M-S 935_M-S 935_M-S 935_M-S 935_M-S 19 J-J 948_J-D 17_M-N 18_1933_J-D 17_M-N 18_1933_J-D 18_193_J-D 18_193 | 61 ₂ 1171 ₄ 1 | Roch Ry & L con 5s '54J-J | 1134 11414 99 9912 0 1014 19912 100 110212 | Coal & C Ry 1: Coal & G Ry 1: Coal & | 68 1916 J.J. 1939J-D 54A-O 4 ½ 8 35 J-J 1950J-D t 5 8 38 A-O D 58 '45 J-J t 5 8 38 A-O J 5 8 9 29 J-J t 5 8 16 22J-J t 5 8 16 3 A-O t 5 8 14 J-J t 5 8 14 J-J t 5 8 14 J-J t 5 8 14 J-D t 6 8 14 J-D t 7 8 14 J-D t 9 14 | 106 9412 96 87 90 10058 104 10312 104 108 104 44 81 82 744 741 97 934 100 10634 10634 10634 10634 10634 10634 10634 10634 1063 108 108 108 108 108 108 108 108 108 108 |

^{*} Bid and asked; no sales on this day. ¶ Ex-div. and rights. || \$15 paid. \$ 13½ paid. ‡ \$17½ paid.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every SFEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary at ment to show the fiscal year totals of those roads whose fis all year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

| | Latest | Gross Earn | ings. | July 1 to | Latest Date. | | Latest (| Gross Earn | nings. | July 1 40 1 | Latest Date. |
|--|--------------------------|--|---|--|--|--|-----------------------------|-------------------------------|--|--|--|
| ROADS, | Week or fonth. | Current Year. | Previous Year. | Current Year. | Year | ROADS. | Week or Month. | Current Year. | Year. | Current Year. | Previous Year. |
| Ala NO & Tex Pac- NO & Nor East | 1st wk Mar | 69,000 | 70,000 | 2,661,696 | \$ 2,620,954 | N Y Ont & West N Y Susq & West Norfolk Southern Norfolk & Western Northern Pacific Northwestern Pac Pacific Coast Co Pennsylvania RR Balt Ches & Atl Cumberland Vall Long Island Maryl'd Del & Va N Y Phila & Norf | February | 669,695 | 727,068 | 8.425.182 | 6.153.585 |
| NO & Nor East_ Ala & Vicksburg_ Vicks Shrev & P_ | lst wk Mar lst wk Mar | 69,000 33,000 28,000 | 26,000 24,000 | 1,296,725 | 1,188,556 1,596,244 1,686,639 | N Y Susq & West Norfolk Southern | F bruary _ 3d wk Mar | 298,465 75,816 | 295,216 69,229 | $\frac{2,482,650}{2,517,226}$ | 2,617,227 2,254,658 |
| Ann Arbor Atch Topeka & S Fe | 3d wk Mar February | $\frac{42,661}{9,047,303}$ | 8,592,050 | 1,663,443 $79,974,552$ | 1.686,639 $71,862,096$ | Norfolk & Western_ Northern Pacific | January February _ | $\frac{3,823,572}{4,611,326}$ | 2,938,264 $4,252,927$ | 25,962,508 49,567,381 | 22,923,83 5 42,651,37 0 |
| Atlanta Birm & Atl Atlantic Coast Line | February _ February _ | $250,491 \\ 3,360,451$ | 3.046,518 | 2.182.604 $23.594.040$ | 2,232,275 21,599,819 | Northwestern Pac - Pacific Coast Co | February | 230,605 542,639 | 206,677 530,849 | 2,497,353 4,790,012 | 2,393,068 4,605,637 |
| Charlest & W Car Lou Hend & St L | January February _ | 153,819 97,452 | 144,427 106,072 | 1,097,436 828,923 | 1,139,119 864,578 | Pennsylvania RR Balt Ches & Atl_ | February - | $13718462 \\ 14,735$ | 13171738 12,082 | $\substack{120987632\\218,914}$ | $\substack{108113859 \\ 189,898}$ |
| Ann Arbor | February - | 7,362,870 121,040 | 99,890 | 1,203,286 | 1,024,010 | Long Island | February - | 287,502 677,147 | 226,617 645,043 | 2,324,759 7,673,259 | $\frac{1,958,144}{7,145,757}$ |
| Bessem & Lake Erie | February - | 365,341 | 280,901 280,746 | 5,860,522 | 5,397,390 | Long Island Maryl'd Del & Va N Y Phila & Norf Northern Central Phil Balt & Wash | February - | 267,813 | 244,152 | 2,411,589 | 2,197,415 |
| Boston & Maine | February | 3,496,714 | 3.339.111 | 32,886,119 | 30,676,387 | Phil Balt & Wash W Jersey & Seash | February - | 1,507,012 | 1,464,505 | 13,919,898 | 12,696,152 |
| Buffalo & Susq | February _ | 197,357 | 189,701 | 1,636,446 | 1,655,626 | Pennsylvania Co Grand Rap & Ind | February - | 4,327,191 | 3,936,097 | 44,820,241 | $\begin{array}{c} 108113859 \\ 19818988 \\ 1,958,144 \\ 7,145,757 \\ 95,031 \\ 2,197,415 \\ 8,497,299 \\ 12,696,152 \\ 4,328,007 \\ 37,232,395 \\ 3,420,487 \\ 26,890,978 \\ 6,886,568 \end{array}$ |
| Canadian Pacific Central of Georgia_ | 4th wkMar 3d wk Mar | 3,557,000 | 3,441,000 289,700 | 103918484 | 89,216,055 10,511,829 | Grand Rap & Ind Pitts C O & St L Vandalia | February - | 3,432,218 870,712 | 3,187,833 837,247 | 30,612,292 7,749,816 | 26,890,978 6,886,568 |
| Cent of New Jersey Cent New England | January February _ | 2,489,301 258,491 | 2,303,370 291,507 | 19,531,052 2,484,443 | 17.946.076 2.285.485 | Total Lines East Pitts & E West Pitts & E All East & West | February . | 18666901 | 17862500 | 171273045 | 154360731 |
| Central Vermont Ches & Ohio Lines _ | January 3d wk Mar | 315.383 681.876 | 286.014 696.642 | 2,503.732 $25,835,216$ | $2.431.265 \\ 24.417.720$ | West Pitts & E All East & West | February - | 9.122.460 | 18,434,006 | 87.921.997 | 75.314.261 |
| Chicago & Alton Chic Burl & Quincy | 2d wk Mar January | 264,561 $7,623,161$ | 293,925 6,509,074 | 11,006,546 58,336,846 | $\begin{bmatrix} 10,697,155 \\ 52,479,773 \end{bmatrix}$ | Pere Marquette Reading Co- | February _ | 1,244,568 | 1,048,236 | 11,909,609 | 11,299,160 |
| Chic Ind & Louisv | 3d wk Mar | 284,562 124,367 | 120,611 | 5,038,877 | 4,718,344 | Coal & Iron Co. | February - | 2,887,265 | 3,682,814 4,031,462 | 34,921,297 29,664,144 | 30,728,092 26,097,656 |
| Vicks Shrey & Pann Arbor | February _ | 6 689 605 | 5 060 000 | 50 000 000 | 51 805 040 | All East & West Pere Marquette Reading Co— Phila & Reading Coal & Iron Co. Total both Cos. Rich Fred & Potom Rio Grande South. Rock Island Lines. Rutland St Jos & Gr Island St L Iron Mtn & So St L Rocky Mt & F St Louis & San Fran f Chic & East Iii. Total all lines. St Louis Southwest San Ped L A & S L Seaboard Air Line Southern Pacific. Southern Pacific. Southern Railway. Mobile & Ohio. Cin N O & Tex P. Ala Great South Georgia So & Fla. Spok Port & Seattl Tennessee Central. | February _ | 241.684 | 224,328 | 1,850,722 | 1,591,170 |
| Chicago T H & S E | February _ | 1,250,054 | 1,153,936 | 11,879,838 | 10,396,889 | Rio Grande South | 3d wk Mar | 10,772 | 6,250 | 478,691 | 366,683 |
| Cin Ham & Dayton | February - | 749,326 | 697.154 | 7,088,544 | 6,753,501 | Rutland St Jos & Gr Island | February - | 239,248 | 227,624 | 2,503,742 | 2,306,266 |
| b Colorado & South Cornwall | 3d wk Mar February | 258,757 19,626 | 237,524 14,875 | 11,213,590 161,533 | 10,664,745 | St L Iron Mtn & So St L Rocky Mt & P | February - | 2.691.744 | 2,581,663 183,987 | 23,301,387 1,488,747 | 20,509,139 1,318,474 |
| Cornwall & Leban_ Cuba Railroad | February - | 35,950 465,147 | 21,993 367,376 | 283,300 2,874,422 | 205,611 $2,318,513$ | f Chic & East Ill. | February - | 3,464,211 1,330,419 | 3.387.590 $1.216.725$ | 31.466.303 $11.098.701$ | 28,922,088 10,598,158 |
| Delaware & Hudson Del Lack & West | February - | $\begin{bmatrix} 1.944.913 \\ 2.896.012 \end{bmatrix}$ | $1.804.389 \\ 2.763.755$ | 16,333,154 27,485,17 | 14,635,475 $24,760,965$ | St Louis Southwest | February _ 4th wkMar | 4,794,631 323,000 | $\begin{vmatrix} 4,604,315 \\ 283,000 \end{vmatrix}$ | 42,565,005 $10,316,513$ | 39,520,247 9,280,309 |
| Deny & Rio Grande Western Pacific | 3d wk Mar February | 414,600 413,800 | 382,100 326,658 | 18,258,738 4,137,140 | 3,588,027 | San Ped L A & S L. Seaboard Air Line. | February 3d wk Mar | 797,569 547,053 | 742,169 $522,706$ | 6,818,163 $17,645,853$ | 5,815,310 $16,485,517$ |
| Detroit Tol & Iront | January | 75,934 129,598 | 107,531 142,062 | 1,049,92 | 1,062,836 | Southern Pacific Southern Railway | 3d wk Mar | 1,332,306 | 9,992,757 $1,175,969$ | 96.871.345 $50.177.300$ | 89,067,273 46,134,607 |
| Chic Mil & Pugs of the Research West of the St Paul M&O Chicago T H & S E Cin Ham & Dayton Colorado & Midland of Colorado & South Cornwall & Leban Cuba Railroad Delaware & Hudson Del Lack & West Denver N W& Pac Detroit Tol & Iront Detroit & Mackinac Dul & Iron Range Dul & Iron Range Dul & Sou Sh & Atl | February | 108,087 61,700 | 113,997 56,949 | 4,755,09 | 4,644,700 | Cin N O & Tex P. | 3d wk Mar | 209,980 | 174,142 | 7,701,411 | 8,344,350 6,921,124 |
| Dul Sou Sh & Atl- Elgin Joliet & East- El Paso & Sou West Erie Fairchild & N E Florida East Coast_ Fonda Johns & Glov | January | 1,091,445 | 761,771 | 7,739,18 | 2,250,270 5,708,455 4,939,039 | Ala Great South. Georgia So & Fla. Spok Port & Seattle Tenn Ala & Georgia Tennessee Central. Texas & Pacific Tidewater & West. Toledo Peor & West Toledo St L & Wes Union Pacific Syst. | 3d wk Mar | 53,246 | 50,029 | 1,876,644 | 1,801,879 |
| Erie Fairchild & N E | February February | 4,606,883 | 2 536 | 42,261,584 18,733 | 38,627,162 17,549 | Tenn Ala & Georgia Tennessee Central | 3d wk Mar February | 2,868 130.79 | 1,964 | 94,491 | 76,762 |
| Florida East Coast_ Fonda Johns & Glov | January | 520,149 67,239 255,814 | 1 423 304 | 2,419,68 657,57 | | | 3d wk Mar February | 315,26 8,31 | 304.940 | | |
| Georgia Railroad Grand Trunk Syst_ | February 3d wk Mai | 255.814 1,110.964 | 65,849 292,706 1 910,536 | 657,576 2,085,814 39,599,21 | $\begin{smallmatrix} 629,897 \\ 42,341,915 \\ 235,200,466 \end{smallmatrix}$ | Toledo Peor & Wes Toledo St L & Wes | t 3d wk Mar t 3d wk Mar | 25,128 84,37 | 23,169 | 1 3.122.240 | 11.2.884.547 |
| Grand Trk West_ Det Gr H & Mil_ | 3d wk Mai | 148,642 43,058 | $\begin{vmatrix} 123,594 \\ 39,248 \end{vmatrix}$ | 5,269,89 1,800,71 | 9 4,787,367 8 1,650,224 | Union Pacific Syst. Virginia & So West. | Fobmann. | 145 114 | 2 6.198.320 | 0 64,793,389 0 1,189,389 4,046,479 | 59.024.403 |
| Great North System | February | 4.581,109 | 37,569 4,322,292 | $\begin{bmatrix} 1,749,64\\ 53,282,31 \end{bmatrix}$ | 1,499,029 8 44,746,757 | Virginian Vabash Western Maryland Wheel & Lake Erie Wrightsv & Tennill Yazoo & Miss Vall | February . | 2,260,06 | 212.031.013 | 3 21,565,026 | 19,373,899 |
| Hocking Valley | February . | 497.613 | 570,43 | 5,207,39 | 1,332,859 | Wheel & Lake Erie | February | 649,14 538,28 26,18 | 523,314 577,138 | 4,441,436 5,481,344 | 4,186,847 5,135,899 245,574 |
| Internat & Grt Nor | 3d wk Ma | 167,000 | 173,000 | 8,618,70 | 5 7,809,094 | Yazoo & Miss Vall | February . | 818,93 | 8 29,470 6 783,864 | 212,055 7,484,190 | 6,867,684 |
| Kanawha & Mich. | February February | 233,319 | 195,87 8 778,10 | 2,200,79 7,210,76 | 2 2.158,261 | Various Fisca | Years. | Pe | riod. | Current Year. | Previous Year. |
| Lehigh Valley Louisiana & Arkan | February January | 3,071,33 | 02.968.95 0125.24 | 29,010,62 960,53 | 4 25,667,257 806,365 | | | | | 8 | S |
| Fonda Johns & Glov Georgia Railroad Grand Trunk Syst. Grand Trk West. Grand Trk West. Det Gr H & Mil. Canada Atlantic. Great North System Gulf & Ship Island. Hocking Valley. Illinois Central. Internat & Grt Nor g Interoceanic Mex. Kanawha & Mich. Kansas City South Lehigh Valley. Louisiana & Arkan. s Louisv & Nashv Macon & Birm'ham Maine Central. Maryland & Penna. g Mexican Railway. Minneral Range. | 3d wk Ma February | 1,101,46 12,21 | 5 1,140,520 5 15,15 | 43,453,65 110,14 | 8 40,971,007 3 115,763 | Delaware & Hudso N Y Central & Hud | son River_e. | Jan 1 t | o Feb 2 | 4,025,09 17,298,263 | 3,501,578 15,661,779 |
| Maine Central Maryland & Penna g Mexican Railway Mineral Range Minn & St Louis | February February | 824,67 | 0 807,05 0 28,73 | $\begin{bmatrix} 7.553.73 \\ 2 & 337.21 \\ 337.21 \end{bmatrix}$ | $\begin{array}{c c} 9 & 7,137,284 \\ 8 & 290,626 \end{array}$ | Lake Shore & Mi Lake Erie & We Chicago Indiana | chigan South | Jan 1 t | o Feb 28 | 9,517,73 | $\begin{array}{c} \textbf{3}, 501, 579 \\ \textbf{5}, 661, 779 \\ \textbf{5}, 7, 813, 434 \\ 864, 566 \\ \textbf{700}, 290 \\ \textbf{6}, 4, 700, 333 \\ \textbf{4}, 668, 691 \\ \textbf{4}, 493, 469 \end{array}$ |
| Mineral Range | 3d wk Ma | 176,100 r 15,59 | 15,40 3 175,26 | 6 611,81 6 7,523,41 | 5,864,700 9 553,650 | Michigan Centr Cleve Cin Chic & | & Southern. | Jan 1 t | o Feb 2 | 5,582,73 | 4,700,333 |
| Iowa Central | February | 208,85 | 6 1 052 28 | 7,523,41 | 8 5,831,915 | Peoria & Eastern | St Louis | Jan 1 | o Feb 2 to Feb 2 to Feb 2 | 584,09 | 493,460 |
| Chicago Division | February | 837.69 | 6 740.11 | 7,222,36 | 5 6,198,932 | Pittsburgh & La | ke Erie | Jan 1 | to Feb 2 | 3,057,88 | 0 2,490,773 |
| Mo Kan & Texas | 3d wk Ma | 593,12 r 1.559.00 | 2 473,71 0 1.369.00 | 6 24,392,38 0 47,555.00 | 7 21,370,387 5 41,449,530 | Total all lines | entral | Jan 1 | to Feb 2 | 8 819,37 | 778,337 |
| Nashy Chatt & St I | February 3d wk Ma | 1,100,27 725,47 | 989,02 91,060,54 | 6 8,869,95 2 44,450,66 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | Pennsylvania Rail Baltimore Chesa | road p & Atlantic | Jan 1 | to Feb 2 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{bmatrix} 25,952,128 \\ 0 & 21,608 \end{bmatrix}$ |
| Nevada-Cal-Oregon N Q Great Northern | 3d wk Ma February | 5,80 156,63 | 7,14 4 126,81 | $\begin{bmatrix} 301,02\\ 2 1,145,82 \end{bmatrix}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Cumberland Val Long Island | ley | Jan 1 | to Feb 2 to Feb 2 | 8 567,70 8 1,404,66 | 4 458,098 9 1,311,400 |
| N Y C & Hud Riv | January - February | - 198,59 - 8,251,34 | $\begin{array}{c} 4 & 163.44 \\ 0.7.528.07 \end{array}$ | $\begin{array}{c c} 6 & 1,479,37 \\ 6 & 76,542,55 \end{array}$ | $\begin{smallmatrix} 0 & 1,125,872 \\ 58,70,821,541 \end{smallmatrix}$ | Maryland Delaw N Y Philadelphia | & Virginia . & Norfolk . | Jan 1 | to Feb 2 | 8 17,50 541,54 | 9,776 |
| n Lake Erie & W | February February | 4,638,64 | 3,965,55 1 438,80 | 8 38,755,43 1 4,129,36 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Northern Centra Philadelphia Ba | t & Wash | Jan 1 | to Feb 2 | 8 3,142,45 | 3 2,901,246 |
| Michigan Centra | February | 2,681,35 | 1 2,311,43 | 1 23,257,09 | 2,650,054 96 20,805,409 | Pennsylvania Com | pany | Jan 1 | to Feb 2 to Feb 2 to Feb 2 | 8 9,369,53 | $\begin{array}{c} 4\\ 4,668,691\\ 7\\ 7\\ 7\\ 8,760\\ 192,757\\ 100\\ 2,490,753\\ 1,797,529\\ 1,797,529\\ 1,797,529\\ 1,216,08\\ 4\\ 1,311,400\\ 1,959,234\\ 4,469,407\\ 1,959,234\\ 1,311,400\\ 1,959,234\\ 1,311,400\\ 1,959,234\\ 1,311,400\\ 1,959,234\\ 1,$ |
| Peoria & Easter | February | 292,99 | 2 262,50 | 7 2,507,51 | 5 2,147,467 | Pitts Cincin Chi | c & St Louis | Jan 1 | to Feb 2 to Feb 2 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 0 6,392,658 |
| Pitts & Lake Eri N Y Chic & St. L. | e February February | 1,455,62 | 6 1,257,91 | 1 13,149,56 | $\begin{array}{c} 62 \\ 10,862,038 \\ 7,663,732 \end{array}$ | Total lines—Eas | t Pitts & Eri | e Jan 1 | to Feb 2 to Feb 2 | 8 38,685,13 8 19,501,93 | 1 35,277,549 |
| Tol & Ohio Cent Tot all lines abov | February e February | 395,67 2231638 | 380,81 1 1995561 | 7 3,763,34 0 1981111 | $\begin{array}{c c} 12 & 3,608,711 \\ 57 & 177325024 \end{array}$ | Michigan Centr Cleve Cin Chic & Peoria & Eastern Cincinnati Norti Pittsburgh & La New York Chica Toledo & Ohio C Total all lines. Pennsylvania Rait Baltimore Chesa Cumberland Val Long Island Maryland Delaw N Y Philadelphia Northern Centra Philadelphia Ba West Jersey & Pennsylvania Com Grand Rapids & Pitts Cincin Chi Vandalia Total lines—Eas Total lines—Eas Rio Grande Juncti Rutland | lines E & W | Jan 1 Dec 1 | to Feb 2 to Jan 3 | 8 58,187,07 1 170,05 | $egin{array}{c} 733,983\\ 6,392,658\\ 5&1,686,236\\ 1&35,277,549\\ 8&16,837,735\\ 0&52,115,285\\ 145,036\\ 7&463,381 \end{array}$ |
| YNH& Hartf_ | February | _14,953,55 | 4 4,848,96 | 2 46,277,2 | 29 42,695,568 | Rutland | | Jan 1 | to Feb 2 | 508,50 | 7 463,381 |

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % | Monthly Summarie: | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|--|--|--|---|--|--|---|---|--|
| 2d week Jan (40 roads) 3d week Jan (40 roads) 4th week Jan (36 roads) 1st week Feb (38 roads) 2d week Feb (40 roads) 3d week Feb (40 roads) 4th week Feb (40 roads) 1st week Mar (36 roads) 2d week Mar (39 roads) 4d week Mar (39 roads) | 15,306,958 12,792,883 14,205,350 | 17,986,901 11,735,576 13,143,890 13,205,501 14,764,047 12,094,600 | +1,956,591 +1,790,076 +570,337 +396,116 +861,223 +542,911 +698,283 +1,024,222 | 16,84 9.96 4.84 2.99 6.52 3.68 5.77 7.77 | June 235,385 230,89- July 230,712 227,19- August 239,230 235,40- September 237,591 235,140- October 237,217 233,54- November 237,376 233,30- December 238,072 234,144 January 235,607 232,17 | 232,229,364 243,226,498 245,595,532 276,927,416 272,209,629 5293,738,091 276,430,016 263,768,603 246,663,737 | 222,587,872 251,067,032 252,318,597 258,473,408 244,461,845 234,087,361 208,535,060 | +14,579,115 $+23,007,660$ $+25,860,384$ $+19,891,032$ $+35,264,683$ $+31,968,171$ | 6.38 10.34 10.30 7.88 13.64 13.07 12.68 18.28 |

a Mexican currency. b Does not include earnings of Colorado Springs& Cripple Creek District Railway from Nov. 1 1911. E Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian foad, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & IndianaRR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. n Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern,

Latest Gross Earnings by Weeks.—For the third week of March our final statement covers 39 roads and shows 4.70% increase in the aggregate over the same week last

| Third week of March. | 1913. | 1912. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| Previously reported (23 roads) | | | 917,389 | 395,122 |
| Alabama Great Southern | | | 10,116 | |
| Ann Arbor | 42,661 | | 227575 | 1,382 |
| Chicago Great Western | | | 18,713 | |
| Chicago Ind & Louisville. | 124,367 | | 3,756 | |
| Cinc New Orl & Texas Pacific | 209,980 | 174,142 | 35,838 | |
| Georgia Southern & Florida | 53,246 | 50,029 | 3,217 | |
| Louisville & Nashville | 1.101.465 | 1.140.520 | | 39,055 |
| Minneapolis & St Louis Iowa Central | 193,790 | 166,242 | 27,548 | |
| Nevada-California-Oregon | 5.805 | 7.147 | | 1.342 |
| Norfolk Southern | 75,816 | | 6.587 | |
| Rio Grande Southern | 10,772 | | 4.522 | |
| Seaboard Air Line | 547,053 | 522,706 | 24,347 | |
| Tenn Alabama & Georgia | 2,865 | 1,964 | 901 | |
| Toledo Peoria & Western | 25,125 | 23.169 | 1.956 | |
| Toledo St Louis & Western | 85,376 | 84,781 | 595 | |
| Total (39 roads) | 13,777,914 | 13.159.330 | 1.055.485 | 436,901 |
| Net increase (4.70%) | | | 618,584 | |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM rail-

| roads and industrial co | mpanies r | reported t | his week: | |
|---|---------------------------------|--------------------------------------|----------------------------------|---|
| Roads. | Current Year. \$ | arnings—— Previous Year. \$ | Current Year. | Previous Year. |
| Atlantic Coast Line_a_Feb July 1 to Feb 28 | 3.360,451 $23,594,040$ | 3,046,518 $21,599,819$ | 1,220,414 $6,516.985$ | 987,449 $6,312,967$ |
| Boston & Maine_bFeb July 1 to Feb 28 | 3,496,715 $32,886,120$ | 3,339,112 30,673,388 | 388,868 $7,400,125$ | 674,993 7,236,162 |
| Brazil RyFeb Jan 1 to Feb 28 | £222,733 £446,033 | £219,195 £444,419 | £87,533 £189,800 | £101,540 £210,348 |
| Canadian Pacific_aFeb July 1 to Feb 28 | 9,747,685 | 8,931,907 | 2,520,069 | 2,383,867 $27,936,973$ |
| Chicago Great West_b_Feb | 1.070.607 | 78,827,055 1,001,400 8,624,660 | 267,291 | 149.355 $2.059.094$ |
| July 1 to Feb 28Feb | 485,324 | 8,624,660 493,349 4 351,093 | 2,697,952 93,377 1,355,888 | 103,600 |
| July 1 to Feb 28 Chic Milw & St Paul (include Chic Milw & Pu Sd)b_Feb July 1 to Feb 28 | 6,564,392 | 4,351,093 6,046,506 53,002,516 | 1,355,888 1,196,761 | 1,286,326 1,244,653 |
| July 1 to Feb 28Fel Cornwall_bFel July 1 to Feb 28 | | 53,002,516 $14,875$ $127,528$ | 23,473,469 11,063 93,897 | 7,395 65,535 |
| Cuba RR Feb 28 July 1 to Feb 28 | 161,533 465,147 2 874 422 | 367,376 | 93,897 229,474 1 304,676 | 65,535 183,468 1 060 036 |
| Delaware & Hudson_bFel | 1,944.913 | 2,318,513 1,804,389 3,501,558 | 1,304,676 753,248 | 1,060,036 632,221 1,189,257 |
| Jan 1 to Feb 28 Duluth So Shore & Atl. b Fel | b 237,387 | 3,501,558 $223,763$ $2083,077$ | 1,577,953 35,354 458,050 | 1,189,257 $37,972$ $559,136$ |
| July 1 to Feb 28 El Paso & Southwest_b_Fel | b 743,916 | 2,083,077 668,588 | 458,959 285,318 2 455,780 | 559,136 271,488 |
| Frie.aFeb 28Fel July 1 to Feb 28 | 4,606,883 | 4,939,039 4,391,671 | 2,455,780 970,895 | 1,967,558 833,704 |
| July 1 to Feb 28Feb Georgia RR.bFeb July 1 to Feb 28 | 42,261,584 255,814 | 292,706 | 10,992,464 58,167 | 9,966,704 $55,358$ |
| July 1 to Feb 28Feb July 1 to Feb 28Feb 28Feb 28 | 2,085,814 b 497,615 | 2,341,915 | 239,596 $136,872$ | 659.795 204.585 |
| Kansas City & MemFel | b 4.252 | | 1,904,390 1,462 | 1,911,008 $1,366$ |
| July 1 to Feb 28 Louisville & Nashville_b_Fe | - 46,696 b 4,797,818 | 4,687,043 | 20,850 $1,142,204$ | 10,877 $1,414,495$ |
| July 1 to Feb 28 | 39,941,712 | 37,545,727 | 11,043,327 | 11,848,948 10,240 |
| Mineral Range_bFe July 1 to Feb 28 Minn & St Louis aFe | b 761.175 | 504,014 | 111,600 h200,006 | 85,055 h61,868 |
| Minn St P & S S M_aFel | b 1.344.456 | 5,308,003 1,052,287 | h1,899,523 $313,321$ | h916,176 $228,485$ |
| July 1 to Feb 28 Chicago Division_aFel | -14,618,846 | 11,306,792 | 6,006,525 | 4.376.136 175.421 |
| July 1 to Feb 28 Mississippi Central bFe | - 7,222,365 b 80.326 | 6,198,932 | $205,790 \\ 2,247,784 \\ 29,446$ | 1,616,970 $24,250$ |
| July 1 to Feb 28 Missouri Kan & Tex.b. Fe | - 693,954 | 591,255 | 29,446 287,545 f585,848 | 235,621 f482,018 |
| July 1 to Feb 28 | _22,790,995 | 19,995,405 | | f5,274,177 1,335,262 |
| Missouri Pacific_bFe July 1 to Feb 28 Nash Chatt & St L_b_Fel | _42,655,345 | 4,413,330 $37,160,281$ $989,026$ | 1,320,000 $11,658,760$ $233,020$ | 8,439,954 |
| Jan 1 to Feb 28 | 8,869,959 | 8,046,738 | 2,006,303 | 241,371 1,896,292 def 2 065 |
| Nevada-Cal-Oregon_bJan July 1 to Jan 31 N V Cent & Hud Riv b Fo | _ 262,786 | 207,398 | | def.2,065 59,269 |
| N Y Cent & Hud Riv_b_Fe Jan 1 to Feb 28 | -17,298,263 | 7,528,076 | 3,852,950 | 1,075,168 2,681,826 |
| Lake Shore & M S.b. Fe Jan 1 to Feb 28 | - 9,517,735 | 7,813,434 | 2,962,725 | 1.199.475 $2.244.798$ |
| Lake Erie & Western b Fe Jan 1 to Feb 28 | 943,300 | 864,566 | 163,451 | 79.786 130.771 |
| Chic Ind & Southern b Fe Jan 1 to Feb 28 | _ 749,718 | 700,290 | 150,165 | 71,839 93,38 5 |
| Michigan Central_b_Fe Jan 1 to Feb 28 | _ 5,582,736 | 4,700,333 | 1,268,041 | 1,111,307 |
| Clev Cin Chic & StL b Fe Jan 1 to Feb 28 | b 2,656,524 5,384,524 | 2,424.027 $4,668.691$ | 990,347 | $\frac{443,519}{683,863}$ |
| Peoria & Eastern_bFe Jan 1 to Feb 28 | - 584,097 | 493,460 | 118,360 | $\frac{63,109}{92,516}$ |
| Cincinnati North_bFe Jan 1 to Feb 28 | 99,451 196,309 | 100,542 $192,757$ | $^{3,525}_{ m def.9,880}$ | $ \frac{\text{def.}3,146}{\text{def.}7,026} $ |
| Pittsb & Lake Erie_b_Fe Jan 1 to Feb 28 | b 1,455,626 - 3,057,880 | $1.257.911 \\ 2.490.773$ | | $560,349 \\ 1,058,966$ |
| N Y Chic & St L_bFe Jan 1 to Feb 28 | b 1,027,650 - 2,145,326 | 913.835 | 188,961 | $\frac{186,968}{340,553}$ |
| Toledo & Ohio Cent_b Fe Jan 1 to Feb 28 | b 395,671 | 380,817 | | $\substack{66,472\\145,976}$ |
| Total all lines_bFeb Jan 1 to Feb 28 | 22.316.381 | 19.955.610 | 5,255.568 | $4.270.773 \\ 8.576.935$ |
| N Y Ontario & West_a_Fe July 1 to Feb 28 | b 669,695 | 727,068 | 149,774 | 156.876 $1,533.605$ |
| N Y Susq & West_aFe July 1 to Feb 28 | b 298,465 | 295,216 | | 76,148 818,834 |
| Northern Pacific b Fe July 1 to Feb 28 | | 4.252,927 42,651,370 | 1,374,934 | 1.492.738 $17.518.349$ |
| Pennsylvania RR_aFe Jan 1 to Feb 28 | b13,718,462 | 2 13,171,738 | 2.315.492 | 2,481,465 4,217,311 |
| Balt Ches & Atl_a_Fe Jan 1 to Feb 28 | b 14.735 | 12,082 | def.2.761 | def.3,941 def.8,810 |
| Cumberland Vall_aFe Jan 1 to Feb 28 | b 287,502 | | 74,418 | 49.241 97.078 |
| 200 200 2000000 | 501,104 | 200,000 | 202,019 | 01,018 |

| | | Earnings- | Net | Earnings— |
|---|--------------------------------|---------------------------------|-----------------------------------|--|
| Roads. | Current Year. | Year. | Currnet Year. | Previous Year. |
| Pennsylvania (Con.)— | \$ | 8 | \$ | 8 |
| Jan 1 to Feb 28 | 677.147 $1,404.669$ | $645,043 \\ 1,311,400$ | def.38,272 def.54,790 | def.41,118 def.69,517 |
| Maryland Del & Va_a_Feb Jan 1 to Feb 28 | $\frac{8,634}{17,501}$ | $\frac{4,958}{9,776}$ | def.3,146 def.7,440 | $ \frac{\text{def.}3,599}{\text{def.}7,465} $ |
| N Y Phila & Nolfolk a Feb Jan 1 to Feb 28 | 267,813 $541,544$ | $244.152 \\ 469.407$ | $\frac{39,170}{77,475}$ | $\frac{47,565}{73,864}$ |
| Northern Central_a_Feb Jan 1 to Feb 28 | 2.061.453 | 1,003,636 $1,959,234$ | $\frac{20,964}{28,933}$ | $ \frac{8.471}{\text{def.}56,852} $ |
| Phila Balt & Wash_a_Feb Jan 1 to Feb 28 | 3,142,453 | $\frac{1,464,505}{2,901,246}$ | $\frac{110.034}{276.679}$ | $\frac{162,006}{275,239}$ |
| West Jersey & Sea_a_Feb Jan 1 to Feb 28 | $340.588 \\ 700.291$ | | def.39,924 lef.101,204 | |
| Pennsylvania Co_aFeb Jan 1 to Feb 28 | 9,309,339 | $\frac{3,936,097}{7,822,603}$ | $281,619 \\ 1,036,465$ | $\frac{478,129}{989,676}$ |
| Grand Rapids & Ind a Feb Jan 1 to Feb 28 | $\frac{382,846}{813,688}$ | $\frac{375.034}{733,983}$ | def.1,914 37,963 | $^{13,179}_{2,741}$ |
| Pitts Cin Chic & StL a Feb Jan 1 to Feb 28 | 7,266,590 | $\frac{3,187,833}{6,392,658}$ | 508,552 $1,196,789$ | $626,362 \\ 1,235,428$ |
| Vandalia_aFeb Jan 1 to Feb 28 | $\frac{870,712}{1,820,815}$ | $\frac{837,247}{1,686,236}$ | $\frac{129,786}{301,091}$ | $157,796 \\ 306,820$ |
| Total East of P & E_a_Feb Jan 1 to Feb 28 | | $\frac{17,862,500}{35,277,549}$ | 2,409,240 $5,104,240$ | $\frac{2,578,221}{4,217,618}$ |
| Total West of P&E_a_Feb Jan 1 to Feb 28 | 19,501,938 | 8,434,006 $16,837,735$ | $933,021 \\ 2,611,765$ | 1,298,205 $2,577,137$ |
| Total all lines_aFeb | 27,789,361 58,187,070 | 26,296,506 $52,115,285$ | 3,342,261 $7,716,005$ | 3,876,426 $6,794,755$ |
| Pere Marquette_aFeb July 1 to Feb 28 | 1,244,568 11,909,609 | 1,048,236 $11,299,160$ | 2,280,247 | def135,527 1,833,247 |
| Rock Island Lines_bFeb July 1 to Feb 28 | 40,010,117 | 5,033,614 43,873,024 | 983,158 13,051,131 | 1,122,458 $11,583,086$ |
| Rich Fred & Potomac_Feb July 1 to Feb 28 | 1,850,722 | $^{224,328}_{1,591,170}$ | $101,922 \\ 688,965$ | $ \begin{array}{r} 86,693 \\ 561,224 \end{array} $ |
| Rutland b Feb 28 Feb | $239,248 \\ 508,507$ | 227,624 463,381 | $\frac{27,889}{62,749}$ | 28,851 56,525 |
| July 1 to Feb 28 | 23,301,387 | 2,581,663 $20,509,139$ | 6,972,253 | 5,805,214 |
| St L Rocky Mt & Pac_a_Feb July 1 to Feb 28 | 1,488,747 | 183.987 $1.318.474$ | 60,491 404,778 | 56,195 428,725 |
| St Louis & San Fran_b_Feb July 1 to Feb 28 | 31,466,303 | 3,387,590 28,922.088 | 1,160,313 $10,821,235$ | 1,041,199 9,556,138 |
| Chic & East Ill_bFeb July 1 to Feb 28 | 1,330,419 11,098,701 | 1,216,725 $10,598,158$ | $314,829 \\ 2,805,635$ | 206,317 $2,927,848$ |
| Total all lines_bFeb July 1 to Feb 28 | 42,505,005 | 4,604,315 39,520,247 | 1,475,142 $13,626,869$ | 1,247,515 $12,483,985$ |
| St Louis Southwest_a_Feb July 1 to Feb 28 | 9.260.513 | 1,008,160 8,307,309 | 292,658 $2,842,748$ | $256,108 \\ 2,535,918$ |
| Seaboard Air Line_aFeb July 1 to Feb 28 | $\frac{2.161.398}{15.981.179}$ | 1,970,456 $14,931,616$ | $\substack{626.950 \\ 4,205,147}$ | 3,698,690 |
| Southern Railway— Mobile & Ohio_bFeb July 1 to Feb 28 | 978.824 8.167.992 | 908,593 7,671,788 | $226.113 \\ 2.209.720$ | 221,465 $2,128,726$ |
| Cin N O & Tex Pac_b_Feb July 1 to Feb 28 | 948.749 | 781.081 | 363,541 2,486,162 | 229.999 $2.220.958$ |
| Alabama Great Sou_b_Feb July 1 to Feb 28 | 420,799 | 385,305 | 111,922 1,047,970 | 110,097 983,244 |
| Georgia Sou & Fla_b_Feb July 1 to Feb 28 | 225,233 | | 57,985 363,915 | 51,645 410,556 |
| Texas & Pacific_bFeb July 1 to Feb 28 | | | 190,552 2,830,500 | $157,674 \\ 3,562,296$ |
| Tidewater & Western_b_Feb July 1 to Feb 28 | 8.315 | 7.166 | 1,328 10,965 | 762 9,244 |
| Tol St L & Western_a_Feb July 1 to Feb 28 | 360,835 2,864,060 | 283,437 $2,643,597$ | \$107,855 \$835,539 | \$47,721 \$613,540 |
| **** | | | _ | |

INDUSTRIAL COMPANIES.

| _ | Gross Ed | | ningsNet Ed | |
|---|-------------------------|---------------------------|--|-------------------------|
| Companies. | Current Year. | Previous Year. | Year. | Previous Year. |
| Abington & Rockland Elec Light & Power_aFeb Jan 1 to Feb 28 | 10,958 $22,940$ | $\frac{9.516}{19.786}$ | $\frac{2,963}{4,805}$ | $\frac{1.958}{3.776}$ |
| Atlantic City Electric Feb Jan 1 to Feb 28 | $\frac{32,170}{66,345}$ | $30,596 \\ 61,400$ | $\frac{13,304}{27,734}$ | $\frac{13,001}{28,006}$ |
| Atl Gulf & W I SS Lines— Subsidiary cosJan | | 1,42 | 298,908 | 139,877 |
| Blackstone Val G & E_a_Feb Jan 1 to Feb 28 | $110,599 \\ 234,475$ | $\frac{100.914}{213,488}$ | $\begin{array}{c} 45,631 \\ 101,352 \end{array}$ | $\frac{27,717}{62,556}$ |
| Canton ElectricFeb | | 30,495 | 17,779 | 15,873 |
| Edison El (Brockton)_a_Feb Jan 1 to Feb 28 | $\frac{39,659}{81,866}$ | $\frac{34,076}{69,651}$ | $\frac{16,880}{34,023}$ | $\frac{14,484}{29,294}$ |
| Fall River Gas Works_a_Feb Jan 1 to Feb 28 | $38.639 \\ 81.936$ | $\frac{35,211}{78,202}$ | $\frac{13,009}{28,837}$ | $9.823 \\ 24.182$ |
| Houghton Co Elec Lt_a_Feb Jan 1 to Feb 28 | $28,282 \\ 59,647$ | $\frac{28,494}{60,003}$ | $\frac{14.120}{30.006}$ | $\frac{15,418}{32,401}$ |
| Lowell Elec Lt Corp_a_Feb Jan 1 to Feb 28 | $\frac{38,987}{82,088}$ | $\frac{35,143}{71,912}$ | $\frac{16,092}{33,207}$ | $\frac{13,426}{26,275}$ |
| Muncie Elec LightFeb Jan 1 to Feb 28 | $\frac{39,886}{81,659}$ | $\frac{32,044}{65,869}$ | $\frac{15,675}{33,353}$ | $\frac{13,706}{27,835}$ |
| Rockford Electric Feb Jan 1 to Feb 28 | $\frac{40,269}{85,055}$ | $\frac{37,722}{77,544}$ | $20.942 \\ 45.560$ | $\frac{17.274}{37.083}$ |
| Scranton Electric Feb Jan 1 to Feb 28 | 73.984 156.593 | 70.887 147.603 | $\frac{46,043}{99,603}$ | $\frac{39,206}{82,545}$ |
| Sierra Pacific Elec_aFeb Jan 1 to Feb 28 | 55,087 110,607 | $\frac{49,926}{102,273}$ | $\frac{36,444}{65,221}$ | $\frac{32,252}{62,876}$ |
| Wheeling Electric Feb Jan 1 to Feb 28 | $24,632 \\ 54,223$ | $\frac{22,396}{45,259}$ | $\frac{11.624}{27.226}$ | $\frac{11.741}{24.005}$ |

Jan 1 to Feb 28..... 54,223 45,259 27,226

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
f After allowing for outside operations and taxes, operating income for feb. 1913 was \$476.309, against \$398.880; from July 1 to Feb. 28 was \$6.676.856 in 1913, against \$4.545.348 last year.
g These results are in Mexican currency.
h After allowing for miscellaneous charges and credits to income for the month of February 1913, total net earnings were \$211.994, against \$42,967 last year, and for period from July 1 to Feb. 28 were \$1.886.881 this year, against \$909.254.
s After allowing for miscellaneous charges to income for the month of February 1913, total net earnings were \$97,336, against \$38.771 last year, and for the period from July 1 to Feb. 28 were \$748,903 ths year, against \$504,040.

Interest Charges and Surplus.

| _ | -Int., Reni | als. &c | -Bal. of N | Tet Earns | |
|---|--------------------------|------------------------|---------------------------|-------------------------|--|
| Roads. | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| Chicago Great Western_Feb July 1 to Feb 28 | | $242,005 \\ 1,832,725$ | x73,890 x1,007,223 | xdef.82,402 x315,651 | |
| Cuba Railroad Feb | $\frac{66,792}{534,056}$ | 65,125 $491,000$ | $\frac{162,682}{770,620}$ | $\frac{118,34}{569,03}$ | |

| | | | | 7 1 1 1 1 1 1 1 | _ |
|--|---|--|-----------------------------------|-------------------------------|---|
| | -Int., Rent | Previous | -Bal. of Ne | Previous | |
| Roads. Dul So Sh & AtlanticFeb | Year. \$ 106,984 | Year. | Year. \$ xdef70.505 | Year. \$ rdef57.092 | E |
| July 1 to Feb 28 | 833,511 | 767,572x | def352,728x | def178,606 | |
| Georgia Railroad Feb 28 1 to Feb 28 | 499,205 | | x5,429 def 183,887 | xdef4,550 x222,586 | 7 |
| Mineral RangeFeb July 1 to Feb 28 | $14,575 \\ 103,438$ | 98,551 | xdef13,324 x11,020 | xdef2,481 xdef7,521 | (|
| Missouri Pacific Feb July 1 to Feb 28 | 12,067,604 | 1,445,272 11,445,227 | x7,000 x1,002,369x | x46,195 df1670,439 | |
| Nevada-Cal-OregonJan July 1 to Jan 31 | 8,075 49,538 | 15,032 $46,558$ | xdef8,446 x38,317 | xdef16,125 x15,619 | 1 |
| N Y Ontario & WestFeb July 1 to Feb 28 | | 105.367 890.783 | 24,247 $966,735$ | 61.509 642.822 | - |
| St Louis Iron Mt & So_Feb July 1 to Feb 28 | 625,404 | 591,109 | x304,057 | x336,471 $x1,245,269$ | |
| St L Rocky Mt & Pac. Feb July 1 to Feb 28 | | 30,938 252,899 | 28,333 145,619 | 25,257 $175,826$ | |
| St Louis Southwestern_Feb | 232,228 | 198,419 | x168,437 x1,631,554 | x124.479 | 1 |
| July 1 to Feb 28INDUS | TRIAL CO | MPANIES | | | 1 |
| | Current | Previous | Current | Prveious | 1 |
| Companies. Abington & Rockland Elec | Year. | Year. | Year. | Year. | 1 |
| Light & PowerFeb Jan 1 to Feb 28 | 293 | 188 375 | $\frac{2,670}{4,140}$ | $\frac{1.770}{3.401}$ | - |
| Atlantic City Electric Feb | 8.831 | 8,800 16,403 | $\frac{4,473}{10,351}$ | $\frac{4,201}{11,603}$ | |
| Atl Gulf & W I SS Lines— Subsidiary Companies_Jan | | 126,966 | 152,710 | 12,911 | 1 |
| Blackstone Val G & El. Feb Jan 1 to Feb 28 | 16.067 | 8,879 17,685 | 29,564 69,916 | 18,838 44,871 | 1 |
| Canton ElectricFeb | 4,699 | 4,756 | 13,080 | 11,117 | |
| Edison Elec (Brockton) Feb Jan 1 to Feb 28 | 4,570 | 1,970 3,964 | 14,640 29,453 | $12,514 \\ 25,330$ | |
| Fall River Gas WorksFeb Jan 1 to Feb 28 | 1.596 | 1,132 | $\frac{12,298}{27,241}$ | $9.277 \\ 23.050$ | |
| Jan 1 to Feb 28 | 7,016 | $\frac{3.508}{7,016}$ | $10,612 \\ 22,990$ | $\frac{11,910}{25,385}$ | |
| Jan 1 to Feb 28 | 543 | $\frac{1,524}{3,034}$ | $\frac{15,821}{32,664}$ | $\frac{11,902}{23,241}$ | 1 |
| Jan 1 to Feb 29 | 14,028 | $\frac{6,333}{12,631}$ | $\frac{8,669}{19,325}$ | $\frac{7,373}{15,204}$ | |
| Rockford ElectricFeb Jan 1 to Feb 28 | 15,823 | $\frac{7,842}{15,684}$ | $\frac{13,044}{29,737}$ | $9.432 \\ 21.399$ | |
| Scranton Electric Feb Jan 1 to Feb 28 | 27,660 | $\frac{11,555}{24,144}$ | $\frac{32,227}{71,943}$ | $\frac{27.651}{58.401}$ | |
| Sierra Pacific Electric Feb Jan 1 to Feb 28 | 11,590 | $5.425 \\ 10.867$ | $\frac{30,732}{53,631}$ | $\frac{26,827}{52,009}$ | 1 |
| Wheeling ElectricFeb Jan 1 to Feb 28 | 5,770 $11,540$ | $\frac{3,289}{6,577}$ | $\frac{5.854}{15.686}$ | $\frac{8,452}{17,438}$ | |
| z After allowing for other | r income re | | | | |
| EAT | Decen | | -July 1 to | Dec. 31- | |
| American Express Co.— Gross receipts from operation | 1912. \$ 4 873 870 | • | • | 1911. \$ 22.515.061 | |
| Express privileges—Dr | 2,282,879 | | 25,807,370 12,213,507 | | |
| Total operating revenues_ Total operating expenses | $2,590,990 \\ 2,184,355$ | $\frac{2.194.836}{1.809.135}$ | $13,593,862 \\ 111,924,941$ | $12,034,901 \\ 10,127,423$ | |
| Net operating revenue One-twelfth of annual taxes_ | 406,635 34,712 | 385,701 32,855 | 1,668,921 193,983 | 1,907,478 190,688 | |
| Operating income | 371,923 | 352,845 | 1,474,937 | 1,716,789 | |
| | Janu 1913. | | July 1 to | | |
| Gross receipts from operation | \$ | $\frac{\$}{42.768}$ $\frac{16.507}{1}$ | 576.534 | \$ 348,134 134,985 | |
| Express privileges—Dr Total operating revenues_ | | 26.261 | 224,855 | | |
| Total operating expenses | 28,836 | 16,064 | $\frac{351,678}{211,524}$ | $\substack{213,147\\113,972}$ | |
| Net operating revenue One-twelfth of annual taxes. | | $10,197 \\ 498$ | $\frac{140,153}{3,236}$ | $99.176 \\ 1.811$ | |
| Operating income | 8,984 | 9,699 | 136.917 | 97.365 | |
| Claha Fannasa Ca | 1912. | mber | -July 1 to 1912. | Dec. 31— 1911. | |
| Globe Express Co.— Gross receipts from operation Express privileges—Dr | 76,236 38,057 | $68,368 \\ 34,153$ | 494,814 $245,516$ | 432,713 215,746 | ١ |
| Total operating revenues. | | 34.215 | 249,297 | 216,967 | |
| Total operating expenses | 31,916 | 32,035 | 195,018 | 189,032 | |
| Net operating revenues One-twelfth of annual taxes. | | 2,179 800 | 54,279 4,900 | $\frac{27,935}{4,800}$ | |
| Operating income | 5,412 —Month of | 1,379 December— | 49,379 | 23,135 | |
| Northern Express Co.— | 1912. | 1911. | ~ | Dec. 31— | ı |
| Gross receipts from oper Express privileges—Dr | $301,862 \\ 162,014$ | 261,947 $141,703$ | 1,828,52 8 981,148 | 1,597,955 $862,648$ | |
| Total operating revenues | 139,848 | 120,243 | 847,379 580,216 | 735,307 | ١ |
| Total operating expenses Net operating revenue | $\frac{99,305}{40,542}$ | $\frac{92,476}{27,767}$ | | $\frac{546,534}{188,772}$ | |
| One-twelfth of annual taxes. | | 4,500 | 267 ,163 27 00 0 | 27,000 | |
| Operating income | 36,042 —Month of | 23,267 December— | 240,163 | 161,771 | |
| Southern Express Co.— | 1912. \$ | 1911. | S | Dec. 31— | |
| Gross receipts from oper Express privileges—Dr | $\begin{array}{c} 1,938,612 \\ 939,445 \end{array}$ | $\substack{1,753,746\\814,220}$ | 8,231,217 $4,033,214$ | $7,642,051 \\ 3,614,265$ | |
| Total operating revenues | - 999,166 | 939,526 | 4,198,002 | 4,027,786 3,103,226 | |
| Total operating expenses Net operating revenue | | 627,533 311,993 | 3,390,868 | | 1 |
| One-twelfth of annual taxes | | 14,939 | 807,134 81,914 | 924,559 89,229 | |
| Operating income | | | 725,219 — July 1 t | 835,329 o Nov. 30— | |
| Wells, Fargo & Co | 1912. \$ | 1911. | 1912. \$ | 1911. | |
| Gross receipts from operation Express privileges—Dr | n 3,199,905 - 1,532,248 | 2,809.818 $1,352.840$ | | 10,599,370 $4,991,369$ | - |
| Total operating revenues | - 1.667.657 | 1,456,977 | 7,981,414 | | |
| Net operating revenue | | | | 4,547,642 | |
| One-twelfth of annual taxes | 30,000 | $\begin{array}{c} 230,291 \\ 24,744 \end{array}$ | 1,227,107 150,000 | - | - |
| Operating income | 199,595 | 205,546 | 1,072,107 | | |
| | | | | | |

| Western Express Co.— Gross receipts from oper—— Express privileges—Dr——— | Month of 1912. \$ 125,227 65,328 | October— - 1911. \$ 99,806 50,495 | July 1 to 1912. \$ 494,547 256,558 | Oct. 31— 1911. 387,604 200,195 |
|--|--|---|--|---|
| Total operating revenues_ | 59,898 | 49,310 | 237,989 | 187,409 |
| Total operating expenses | 46,034 | 40,657 | 186,853 | 169,876 |
| Net operating revenue | 13,863 | 8,653 | 51,135 | 17,532 |
| One-twelfth of annual taxes. | 668 | 783 | 3,288 | 3,003 |
| Operating income | 13,195 | 7,870 | 47,847 | 14,528 |

ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of | Latest G | ross Earn | ings. | Jan. 1 to | atest date. |
|---|-----------------------|---|--|--|---|
| Road. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | 8 | . \$ | 350,002 | 772,884 42,379 263,961 58,793 | |
| American Rys Co | February - | 367,118 20,087 | 350,002 | 772,884 | 723,438 39,954 |
| Aur Elgin & Chic Ry | February _ | 123,383 | 19,834 $120,640$ | 263,961 | 240.350 |
| Bangor Ry & Elec Co Baton Rouge Elec Co | January | 123,383 58,793 11,835 | 53,448 | 58.793 $25,262$ | 53,448 23,179 |
| inghamton Railway | December | 37 094 | 11,018 | 425,028 | 386.631 |
| inghamton Railway razilian Trac, L & P rock & Plym St Ry_ | February _ | $37,094 \\ 1821,715$ | 1544,802 | 3,734,670 | 3,128,147 |
| rock & Plym St Ry_ | February _ | 6,849 | 6,883 | 14.722 | 14,046 |
| klyn Rap Tran Syst ape Breton Elec Ry | February - | 2005,538 26,141 | 1920,274 23,693 | 24,353,298 57,976 | 23,233,599 |
| ent Park N & E Riv | December | 26,141 $44,824$ | 23,693 53,028 | 57,976 638,532 184,511 | 52,020 638.063 |
| hattanooga Ry & Lt leve Painesv & East | February _ | 88,878 | 76,657 | 184,511 | 157,661 |
| lev Southw& Colum | February _ | 28,095 81,277 45,690 | 23,901 77,419 | 28,095 172,820 96,213 1,167,770 1,590,039 234,058 | 156,989 |
| olumbus (Ga) El Co | February _ | 45,690 | 41,885 488,859 103,190 129,751 178,160 | 96,213 | 86,201 |
| ommonw P Ry & Lt oney Isl & Bklyn | December | 549,665 | 103 100 | 1,167,770 | 1,024,768 |
| allas Electric Corp. | February _ | 163,243 | 129,751 | 234,058 | 264,92 |
| etroit United Ry | 2d wk Mar | 220,506 | 178,160 | 2,471,188 | 2,082,766 |
| DEB& Bat (Rec) | December February | 111,529 163,243 220,506 49,393 86,030 | 83 647 | 179.386 | 638.063 157,661 23,901 156,989 86,201 1,024,765 1,409,27 264,921 2,082,766 617,034 171,491 376,844 |
| uluth-Superior Trac ast St Louis & Sub- l Paso Electric Cos- | February _ | 200,100 | 185,809 | 413,314 | 376.84 |
| Paso Electric Cos. | February - | 75,298 | 61,644 | 156,219 | 1,606,38 |
| 2d St M & St N Ave | February _ | 200,100 75,298 149,939 158,773 | 134,053 136,445 | 328,388 | 282,45 |
| rand Rapids Ry Co. | February _ | 99,049 | 91,027 | 2,471,188 612,000 179,386 413,314 156,219 1,806,674 328,388 197,035 | 189.07 |
| arrisburg Railways onolulu Rapid Tran | January | 73,788 | 70,269 | 73,788 | 70,269 |
| & Land Co | December | 52.336 | 48,129 | 564,723 | 500.27 |
| lavana Electric Ry_ | Wk-Mar 30 | 52.336 51,583 | 47,741 21,970 | 681,089 | 617,080 |
| oughton Co Tr Co- ludson & Manhattan | February - | $\frac{22,111}{339,203}$ | 21,970 | 3,630,060 | 44,098 |
| linois Traction | February | 602,601 | 315,467 583,550 | 1,256,391 | 3,044,758 1,199,988 |
| terboro Rap Tran- | February _ | $602,601 \\ 2600,260$ | 2636,083 | 5,503,603 | 5,470,218 |
| tterboro Rap Tran- cksonville Trac Co kke Shore Elec Ry- chigh Valley Transit wis Aug & Watery- ong Island Electric- | January | 49.823 100.373 109 987 | 49,878 | 49,823 100,373 | 49.878 |
| high Valley Transit | March | 109 987 | 87,153 91 740 | 306.848 | 87,153 258,184 73,073 |
| wis Aug & Waterv | February - | | | 306,848 86,301 220,900 521,210 96,449 134,384 357,321 466,743 391,999 1,331,318 2,207,315 13,841 460,036 | 73.072 |
| ng Island Electric. | December | 11,349 15,411 521,210 96,449 65,748 171,322 46,230 28,819 104,607 | 14,070 | 521 210 | 209,25 |
| lw Lt. Ht & Tr Co | January | 96.449 | 482,927 83,532 | 96,449 | 83.53 |
| ng island Electric. ilw El Ry & Lt Co- ilw Lt, Ht & Tr Co onongahela Vall Tr sshville Ry & Lt Y City Interboro. Y & Long Isl Trac | February _ | 65.748 | 56,086 159,939 33,733 28,131 | 134,384 | 114.82 |
| V City Interboro | December | 46 230 | 159,939 | 357,321 | 326,074 |
| Y City Interboro Y & Long Isl Trac_ Y & Queens Co | December | 28.819 | 28,131 | 391,999 | 389,16 |
| | | 101,001 | 00,000 | 1,331,318 | 209,25 482,92 83,53: 114,82(326,07 314,10; 389,16(1,253,98; 2,114,83; |
| ew York Railways_ ortham Easton & W | January | 1046,502 13.841 | 1031,167 | 13.841 | 11.503 |
| orth Omo Trac & Lie | rebluary - | $\begin{array}{c} 13.841 \\ 222.570 \\ 142.784 \end{array}$ | 11,503 198,209 | 460,036 | 407,598 228,183 |
| orth Texas Elec Co cean Electric (L I) | December | 142,784 | 113,488 4,253 | 299,831 | 228,183 |
| aducah Tr & Lt Co_ | February _ | 5,426 $24,372$ | 22,930 | $142,020 \\ 51,038$ | 124,10° 47,623 |
| ensacola Electric Co | February _ | 22,506 | 23.015 | 48.823 | 45.27 |
| hila Rapid Trans Co ort(Ore)Ry.L&PCo. | | $1775.158 \\ 530.071$ | $1725,408 \\ 518,927$ | 3,777,225 1,083,669 | 3,533,88 1,050,140 |
| ortland (Me) RR | February - | 64,487 | 62.100 | 135.987 | 125,700 |
| Heat & Power Co. | February _ | 64,487 95,736 | $\begin{array}{r} 91,701 \\ 720,786 \\ 25,780 \end{array}$ | 203,059 | 104 249 |
| uget Sd Trac, Lt & P sichmond Lt & RR | December | 701,640 25,464 | 25.780 | 701,640 375,374 | 720,786 362,033 |
| t Joseph (Mo) Ry.Lt. | December | | 1 | 1 | |
| t Joseph (Mo) Ry, Lt, Heat & Power Co- antiago Elec Lt & Tr avannah Electric Co | January | 107,323 37,052 62,403 | 102,541 30,791 56,439 | 107.323 | 102.54 |
| antiago Elec Lt & Tr | February - | 62.403 | 56,430 | 76.420 129.786 989,209 | 64.84 114.79 937.46 |
| econd Ave (Rec) | December | 82,922 | 77,200 | 989,209 | 937,46 |
| outhern Boulevard_ | December | 14.123 | 9.853 | 153.243 | $\frac{125.66}{279.73}$ |
| taten Isl Midland Campa Electric Co | December February | 14.123 18.468 62,356 334,501 | $18.026 \\ 59.659$ | 289,374 130,513 | 120,41 |
| hird Avenue win City Rap Tran_ | December | 334,501 | $316,629 \\ 146,876$ | 3,845,569 | 3,680,40 |
| win City Rap Tran_ | 3d wk Mar | 161,023 | 146,876 | 1,799,958 | 1,690,80 |
| Inderground Elec Ry of London— | | | | | |
| London Elect Ry | Wk Mar 22 | | £14,245 | £175,240 | £177,64 |
| Metropolitan Dist_ | Wk Mar 22 | £12 615 | | £158,472 | £152,35 |
| London Gen'l Bus- Jnion Ry Co of NYC | Wk Mar 22 December | £52,186 207,138 383,131 | 199.850 | $£648,561 \\ 2,540,138$ | 2.471.02 |
| nion Ry Co of NYC nion RyG&ECo(III). | February - | 383,131 | | 002,091 | 607,27 |
| nited Rys of St L | February _ | 924,368 | 893,419 | | 1,825,814 |
| Inited Rys of St L United RRs of San Fr Vestchester Electric_ | December | 924,368 6 97,317 42,117 60,108 56,958 17,185 11,737 | 893,419 671,393 45,746 57,036 54,369 17,159 10.097 | 579.925 | 671,39 601,79 |
| onkers Railroad | December | 60,108 | 57.036 | 579,925 734,446 115,908 35,326 11,737 | 678.42 111.85 |
| York Railways Youngstown & Ohio Youngstown & South | February - | 17 185 | 17 150 | 35,326 | 111.85 34.41 |
| Youngstown & South | January | 11.737 | 10.097 | 11.737 | 10.09 |

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

| _ | Gross Ed | irnings | Net Earnings | |
|---|-----------------------------|--|---------------------------|--|
| Roads. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Baton Rouge Elect_aFeb Jan 1 to Feb 28 | $\substack{11,835\\25,262}$ | $\frac{11,018}{23,179}$ | $\frac{4,758}{9,713}$ | $ \begin{array}{r} 5.059 \\ 10.907 \end{array} $ |
| Brazilian Tract Lt & P_Feb Jan 1 to Feb 28 | | $\frac{1,544,802}{3,128,147}$ | 982,015 $1,995,498$ | 810,738 $1,639,351$ |
| Brockton & Plymouth.a.Feb Jan 1 to Feb 28 | $^{6,849}_{14,722}$ | 6,883 $14,046$ | 94 777 | $^{912}_{1,197}$ |
| Cape Breton Elect_aFeb Jan 1 to Feb 28 | $\frac{26,141}{57,976}$ | $\frac{23,693}{52,020}$ | 9,136 $23,211$ | 8,337 $19,169$ |
| Chattanooga Ry & Lt_a Feb Jan 1 to Feb 28 | 88,878 $184,511$ | $\begin{array}{r} 76,657 \\ 157,661 \end{array}$ | $\frac{33,373}{69,765}$ | $\frac{30,382}{63,295}$ |
| Cleve Southw & Col_b_Feb Jan 1 to Feb 28 | | 77.419 156.989 | $\frac{28,549}{60,813}$ | $\frac{25,929}{52,702}$ |
| Columbus (Ga) Elect_a_Feb Jan 1 to Feb. 28 | | $41,885 \\ 86,201$ | 21,564 $44,572$ | $\frac{21,111}{41,848}$ |
| Com'lth Pow Ry & Lt_a Feb Jan 1 to Feb 28 | | 488,859 $1,024,765$ | 254,577 $567,184$ | $\frac{203,473}{437,082}$ |
| Consumers Pow (Mich)aFeb Jan 1 to Feb 28 | $265,840 \\ 564,389$ | $\frac{226,494}{476,142}$ | $\frac{139,288}{303,923}$ | 107,560 $229,183$ |
| Cumb Co (Me) P & L_a Feb Jan 1 to Feb 28 | | $\frac{146,889}{296,600}$ | 62,925 $133,907$ | 48,215 113,481 |
| Dallas Elect Corp_aFeb | $163,243 \\ 234,058$ | 129,751 $264,921$ | 69,414 134,135 | 47,436 |

| | Gross Earnings— | | Net Earnings | |
|---|-------------------------|---------------------------------|--|---------------------------------|
| Roads. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Detroit United_bFeb Jan 1 to Feb 28 | 899,683 1,884,291 | 774,729 1,598,015 | $276,164 \\ 582,996$ | $249,591 \\ 527,053$ |
| East St L & Sub_aFeb Jan 1 to Feb 28 | 413,314 | 185,809 376,845 | $82,268 \\ 172,984$ | 79,783 $162,865$ |
| El Paso Elect_aFeb Jan 1 to Feb 28 | 75,298 $156,219$ | $61,644 \\ 131,419$ | $\frac{39,228}{78,307}$ | $\frac{29,386}{63,542}$ |
| Galv-Houston Elect_a_Feb Jan 1 to Feb 28 | 328,388 | $136,445 \\ 282,452$ | 59,619 $124,110$ | $\frac{48,089}{103,360}$ |
| Grand Rapids Ry.aFeb Jan 1 to Feb 28 | 197,035 | $\frac{91,627}{189,075}$ | $\frac{37,002}{81,634}$ | $37,628 \\ 80,416$ |
| Houghton Co Tract_a_Feb Jan 1 to Feb 28 | | $21,970 \\ 44,095$ | $5,592 \\ 14,195$ | $\frac{7,586}{11,367}$ |
| Illinois Traction_aFeb Jan 1 to Feb 28 | $602,601 \\ 1,256,391$ | $583,550 \\ 1,199,985$ | $253,160 \\ 531,477$ | 232,852 $494,510$ |
| Lewis Aug & Wat aFeb Jan 1 to Feb 28 | 86,301 | $\frac{37,213}{73,072}$ | $\frac{10,571}{22,431}$ | 5,859 8,329 |
| Nashville Ry & Lt_aFeb Jan 1 to Feb 28 | | $\frac{159,939}{326,074}$ | $\begin{array}{c} 67,742 \\ 142,865 \end{array}$ | $61,254 \\ 128,067$ |
| N Y Railways_aFeb Jan 1 to Feb 28 | 0.1,046,502 $2,207,315$ | $\frac{1,031,167}{2,114,837}$ | 353,736 $748,896$ | 278,427 $566,157$ |
| North Ohio Tract & Lt.a.Feb Jan 1 to Feb 28 | 222,570 460,036 | $\frac{198,209}{407,598}$ | $\frac{84,441}{179,657}$ | 78,654 165,507 |
| North Texas Elect_aFeb Jan 1 to Feb 28 | 142,784 299,831 | $\substack{113,488 \\ 228,183}$ | 58,466 $121,540$ | 45,649 89,501 |
| Paducah Tract & Lt_a_Feb Jan 1 to Feb 28 | $24,372 \\ 51,038$ | $\frac{22,930}{47,623}$ | $\frac{8,882}{18,321}$ | $\frac{6.444}{12,825}$ |
| Pensacola Elect_nFeb Jan 1 to Feb 28 | 22,506 48,823 | $\frac{23,015}{45,276}$ | $\frac{8,393}{18,231}$ | $\frac{8,938}{15,781}$ |
| Portland (Me) RR_aFeb Jan 1 to Feb 28 | | $\substack{62,100 \\ 125,700}$ | $\substack{8,823 \\ 20,292}$ | $5,390 \\ 31,265$ |
| Portland (Ore), Ry L&P a Feb Jan 1 to Feb 28 | 530,071 1,083,669 | 518,927 $1,050,140$ | 282,714 $566,103$ | $249,888 \\ 508,140$ |
| St Jos Ry L H & P_aFeb Jan 1 to Feb 28 | 95,736 $203,059$ | $91,701 \\ 194,242$ | $\frac{41,071}{89,572}$ | $39,856 \\ 86,417$ |
| Savannah Elect_aFeb Jan 1 to Feb 28 | 62,403 $129,786$ | 56,439 $114,797$ | $\frac{17,398}{25,113}$ | $\frac{15,868}{31,828}$ |
| Tampa Elect_aFeb | 62,356 $130,513$ | 59,659 $120,410$ | $\frac{29,501}{62,920}$ | $\frac{29,057}{57,361}$ |
| Union Ry G & El (Ill) a Feb Jan 1 to Feb 28 | 383,131 802,891 | $\frac{293,554}{607,276}$ | $\frac{168,297}{350,668}$ | $\substack{116,000 \\ 244,737}$ |
| United Rys of St L_aFeb Jan 1 to Feb 28 | 924,368 $1,921,563$ | $893,419 \\ 1,825,814$ | $256,995 \\ 531,023$ | 279,606 575,587 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

| Roads. | -Int., Rente Current Year. | Previous Year. | -Bal. of Ne Current Year. | t Earns.— Previous Year. |
|--|--|---------------------------|---------------------------------|-----------------------------------|
| Baton Rouge ElectFeb Jan 1 to Feb 28 | 2,076 3,809 | 1,730 3,460 | 2,682 5,904 | $\frac{3,329}{7,447}$ |
| Brockton & Plymouth_Feb Jan 1 to Feb 28 | $\frac{1.087}{2.178}$ | $\frac{1,048}{2,103}$ | def993 def1,401 | def136 def906 |
| Cape Breton ElectFeb Jan 1 to Feb 28 | $\frac{6,071}{21,895}$ | $\frac{5,636}{11,242}$ | $^{3,065}_{11,316}$ | $\frac{2,701}{7,879}$ |
| Chattanooga Ry & Lt_Feb Jan 1 to Feb 28 | $\frac{23,740}{48,139}$ | $\frac{21,279}{42,548}$ | $9,633 \\ 21,626$ | $9,103 \\ 20,747$ |
| Cleve Southw & ColFeb Jan 1 to Feb 28 | 30,705 $61,647$ | 30,135 $60,319$ | def2,156 def834 | def4,206 def7,617 |
| Columbus (Ga) ElectFeb Jan 1 to Feb 28 | $\frac{12,739}{29,306}$ | $\frac{12,683}{28,375}$ | $\frac{8,825}{15,266}$ | $\frac{8,428}{13,473}$ |
| Com'lth Pow Ry & Lt_Feb Jan 1 to Feb 28 | $\frac{142,327}{311,583}$ | $\frac{108,235}{223,886}$ | $112,250 \\ 255,601$ | 95,238 $213,196$ |
| Consumers Power (Mich)Feb Jan 1 to Feb 28 | $\frac{66,184}{127,837}$ | $\frac{40,256}{88,668}$ | $\frac{73,104}{176,086}$ | 67,304 $140,515$ |
| Cumb Co (Me) Pow & LtFeb Jan 1 to Feb 28 | $ \begin{array}{r} 56.714 \\ 113,447 \end{array} $ | 52,685 $100,843$ | $\frac{6,211}{20,460}$ | $\frac{\text{def4,470}}{12,638}$ |
| Dallas Elect CorpFeb Jan 1 to Feb 28 | $24,636 \\ 46,314$ | $\frac{24,020}{40,630}$ | $\frac{44,778}{87,821}$ | $23.416 \\ 55,734$ |
| Detroit UnitedFeb Jan 1 to Feb 28 | $\frac{178,603}{357,104}$ | $\frac{175,156}{359,759}$ | $\frac{118,043}{267,113}$ | 89,909 199,701 |
| East St Louis & SubFeb Jan 1 to Feb 28 | $\frac{49,781}{98,137}$ | $\frac{47,595}{95,650}$ | $\frac{32,487}{74,847}$ | $\frac{32,188}{67,210}$ |
| El Paso ElectFeb Jan 1 to Feb 28 | $^{4,240}_{6,211}$ | $\frac{7,128}{14,283}$ | $\frac{34,988}{72,096}$ | $\frac{22,258}{49,259}$ |
| Jan 1 to Feb 28 | $\frac{33,660}{67,320}$ | $\frac{34,602}{68,722}$ | $\frac{25,959}{56,790}$ | $\frac{13,487}{34,638}$ |
| Grand Rapids RyFeb Jan 1 to Feb 28 | $\frac{14,821}{29,558}$ | $\frac{14,727}{29,517}$ | $\frac{22,181}{52,076}$ | $\frac{22,901}{50,899}$ |
| Houghton Co. Elect Feb Jan 1 to Feb 28 | $\frac{5,690}{11,442}$ | 5,226 $10,453$ | def98 2,753 | 2,360 914 |
| Lewist Aug & WaterFeb Jan 1 to Feb 28 | $\frac{14,485}{28,961}$ | 14,443 28,889 | def3,914 def6,530 | $ def8,584 \\ def20,560 $ |
| Nashville Ry & LtFeb Jan 1 to Feb 28 | $\frac{37,088}{74,082}$ | 34,813 69,535 | $\frac{30,654}{68,783}$ | $\frac{26,441}{58,532}$ |
| N Y RailwaysFeb Jan 1 to Feb 28 | 224,369 $449,040$ | 214,918 $429,702$ | x157,755 x361,835 | x95,683 x200,146 |
| North Ohio Tract & Lt. Feb Jan 1 to Feb 28 | 55,889 $110,910$ | $\frac{43,821}{87,646}$ | $\frac{28,552}{68,747}$ | $\frac{34,833}{77,861}$ |
| Northern Texas Elect_Feb Jan 1 to Feb 28 | 24,645 $49,481$ | 20,845 $41,690$ | $\frac{33,821}{72,058}$ | $\frac{24,804}{47,811}$ |
| Paducah Tract & LtFeb Jan 1 to Feb 28 | $\frac{7,323}{13,784}$ | $\frac{7,057}{13,301}$ | $\frac{1,559}{4,537}$ | def613 def476 |
| Pensacola ElectFeb Jan 1 to Feb 28 | $\frac{6,370}{12,671}$ | 6,377 $12,754$ | 2,023 5,560 | $\frac{2,561}{3,027}$ |
| Portland (Me) RRFeb Jan 1 to Feb 28 | $\frac{10,274}{20,528}$ | 10,238 $18,447$ | def1,451 def 236 | def4,848 12,818 |
| Portland (Ore) Ry L & PFeb Jan 1 to Feb 28 | $\frac{152,509}{305,530}$ | $\frac{138,787}{275,482}$ | 130,205 $260,573$ | $\frac{111,101}{232,658}$ |
| St Jos Ry L H & PowFeb Jan 1 to Feb 28 | 20,053 $40,235$ | 19,710 39,336 | 21,018 49,334 | $\frac{20,146}{47,081}$ |
| Savannah ElectFeb Jan 1 to Feb 28 | 17,391 35,100 | $\frac{15,864}{31,820}$ | 13 | 48 |
| Tampa ElectFeb Jan 1 to Feb 28 | 4,759 9,553 | 4,675 9,225 | 24,742 53,367 | 24,382 48,136 |
| Union Ry Gas & El (Ill) Feb Jan 1 to Feb 28 | | 65,564 131,147 | 71,215 $160,298$ | 50,436 113,590 |
| United Rys of StiLouis_Feb Jan 1 to Feb 28 | | $\frac{225,652}{451,198}$ | x40,868 x98,882 | x57,291 $x131,125$ |

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue The next will appear in that of Apr. 26. of Mar. 29.

Vandalia Railroad Company.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Joseph Wood, Mar. 24 1913, wrote in substance:

Pres. Joseph Wood, Mar. 24 1913, wrote in substance:

Results.—The income statement is in the form prescribed by the Interstate Commerce Commission, effective July 1 1912. The net income, compared with the similar item for 1911, shows an increase of \$630,397. The appropriation to the sinking fund which in 1911 amounted to \$178,239, and was included in fixed charges and deducted from the gross income, is now in the new form of statement deducted from the net income.

Growing activity marked the country's industries, and the expansion of the traffic and earnings of your company was only what might reasonably have been expected following a long period of restricted purchases on the part of the railroads, and in a country whose natural resources are not fully developed and whose traffic consequently doubles in every ten or fifteen-year period.

The revenues of all lines show an increase for the year of \$778,382, or 7.81%; the freight revenue showing an increase of \$834,359, or 12.99%; the passenger revenue a decrease of \$25,650, or 1.06%; the mail revenue a cercease of \$67,252, or 12.52%, due to shipment of certain classes of mail via freight service, the express, other transportation and non-transportation revenues showing an increase of \$36,952, or 6.21%. The large increase in freight revenue was due to an increase of 12.58% in tonnage, 15.37% in ton mileage, with a slight decrease in the average revenue per ton mile. The commodities showing the largest increases in tonnage were anthracite and bituminous coal, grain, sand, stone and like articles, lumber and coment, brick and lime.

The total operating expenses increased \$370,169, or 4.75%, chiefly due to heavier repairs to locomotives and cars, to increased amounts paid road and yard enginemen and trainmen and station employees, and for fuel used, incident to the large increase in tonnage handled.

The net income of the year, after meeting all liabilities and providing for the sinking fund, was sufficient to pay a dividend of 4% and lime.

The tent income of the

OPERATIONS AND FISCAL RESULTS.

| | Vandalia RR | | All Lines | |
|-------------------------------|-------------|-------------|-------------|-------------|
| Freight— | 1912. | 1911. | 1912. | 1911. |
| Miles of road operated | 661.52 | 661.52 | x827.27 | x827.27 |
| Freight earnings | \$6,620,470 | \$5,740,292 | \$7,258,719 | \$6,424,360 |
| Per cent of total earnings | (66.61) | (62.92) | (67.53) | (64.43) |
| Tons carried | 9,385,713 | 8,062,702 | 10,434,668 | 9,268,378 |
| Tons carried one mile_1. | 013,458,215 | 851,678,549 | 1120651,074 | 971,320,837 |
| Earns, per mile of road_ | \$10,007 | \$8,677 | \$8,774 | \$7,766 |
| Earns, per ton per mile_ | .653 cts. | .674 cts. | .648 cts. | .661 cts. |
| Av. cost per ton per mile | .503 cts. | .555 cts. | .508 cts. | .555 cts. |
| Av. train-load (tons) | 404.05 | 353.10 | 388.61 | 340.03 |
| Earn. per rev. frt. tr. m_ | \$2.639 | \$2.380 | \$2.517 | \$2.249 |
| Passenger— | | | | |
| Passenger earnings | \$2,259,737 | \$2,290,582 | \$2,388,767 | \$2,414,418 |
| Passengers carried | | 2,852,458 | | 3,149,362 |
| Passengers carried 1 m_ | | 110,283,055 | 112,996,740 | 116,275,986 |
| Av. earns. p. pass. p. m. | 2.116 cts. | 2.077 cts. | 2.114 cts. | 2.076 cts. |
| Earns. p. pass. p. tr. m_ | \$1.240 | \$1.273 | \$1.198 | \$1.227 |
| - Ye also dies - Masses Trans | to & Doomie | DD 105 75 | million | |

x Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

| Earnings— | 1912. | 1911. | 1910. | 1909. |
|---|-------------------------------|------------------------|-------------------------------|------------------------|
| Freight Passenger | 7,258,719 $2,388,768$ | 6,424,360 $2,414,418$ | 7,080,270 $2,370,833$ | 5,959,002 $2,180,535$ |
| Other transport, revenue | 292,304 | 270,965 | 239,662 | 192,207 |
| Non-transport. revenue. Mail. | $\frac{89,981}{470,039}$ | 78,638 $537,291$ | $\frac{84,504}{518,381}$ | 70,286 $518,436$ |
| Express | 248,898 | 244,655 | 234,724 | 215,820 |
| Total oper. revenue | 10,748,709 | 9,970,327 | 10,528,374 | 9,136,286 |
| Expenses— | 1 000 004 | 1 410 004 | 1 200 404 | |
| Maint. of way, &c Maintenance of equip | $\frac{1,398,004}{2,116,084}$ | 1,419,064 $1,880,471$ | $\frac{1,508,491}{1,993,189}$ | 1,353,491 $1,573,463$ |
| Traffic | 293,202 | 312,599 | 318,820 | 281.105 |
| Transportation | 4,142,960 | 3,952,816 | 4,083,133 | 3,391,917 |
| General | 219,424 | 234,555 | 235,876 | 222,806 |
| Taxes | 357,995 | 332,458 | 320,528 | 286,500 |
| Total Net earnings | 8,527,669 2,221,040 | 8,131,963 1,838,364 | 8,460,037 2,068,337 | 7,109,282 2,027,004 |
| Tier curmings | 2,221,010 | 1,000,004 | 2,000,001 | 2,021,001 |
| | INCOME A | ACCOUNT. | Supplied to | manufacture and the |
| 1912 | 1911. | Deductions | (con)- | |

| FT 8 4 1912. 1911. | Deductions (con.)— |
|--|--|
| Net earnings\$2,221,040 \$1,836,36 | 4 J't facil., &c., rents \$154,420 \$165,267 |
| Joint facil.rents,&c 112,748 123,23 | 8 Bond interest 797,100 804,270 Miscellaneous 10.410 15.276 |
| Gross income\$2,333,788 \$1,961,60 | |
| Lease of oth. roads \$251,804 \$263,30 | |
| | 8 Balance, surplus \$274,033 \$3,182 ppropriated for additions and better ts. |

| I | EA | ARNINGS | F TERRE | THAUTE & | PEOR | IA RR. | |
|---|---------------|-------------|----------|------------|--------|---------|-----------|
| ì | Gross | | Net s | Rental,30% | Rents | Hire of | Balance, |
| Į | Year. Earns. | | Earns. | Gross. | Paid. | Equip. | Loss. |
| 1 | 1912_\$809,34 | 6 \$746,583 | \$62,763 | \$242.803 | \$42 | .005 | \$222,045 |
| ł | 1911_ 847.684 | 4 812.643 | 35,041 | 254,305 | 53 | .615 | 272.879 |
| ١ | 1910. 958.93 | 1 854.379 | 104,552 | 287,679 | 22,611 | 39,211 | 244,949 |
| 1 | 1000 740 92 | 4 717 441 | 21 702 | 224 770 | 22 614 | 05 520 | 941 192 |

| VANDALIA | RR. CO. | GENERA | L BALANCE SHE | ET DEC | . 31. |
|-----------------------|-----------|------------|---------------------|-----------|------------|
| | 1912. | 1911. | | 1912. | 1911. |
| Assets- | 8 | 8 | Liabilities— | 8 | \$ |
| Road & equip_a_3 | 4.267.597 | 33.839.261 | Capital stock 1 | 4,649,516 | 14,649,516 |
| Securities proprie'y. | -,, | 00,000,202 | Funded debt1 | 9,408,000 | 19,587,000 |
| &c., companies: | | | Equip. tr. oblig's. | 134,457 | 179,276 |
| Stocks, unpledg. | 230,567 | 230.567 | | 228,934 | 199,312 |
| Bonds, unpledg. | 69,000 | | Vouch. & wages | 731,956 | 726,621 |
| Advs. for constr.,&c | | 200,000 | | | 324,256 |
| Miscel, investm'ts | 57,226 | 57,226 | | 190,132 | 160,305 |
| | 1,463,808 | | | 215,957 | 217,150 |
| Loans & bills rec | 600,000 | | | 341,548 | 318,168 |
| Traffic, &c., bals. | 300,606 | | | 73,721 | 68,940 |
| Agents, &c., bais- | 319,678 | | Add'ns to property | , | |
| Mat'l & supplies | 696,086 | | | 1.154.279 | 880.247 |
| Miscell. accounts. | 396,386 | | Sinking, &c., funds | 472,081 | 308,045 |
| | | | Profit and loss | 861,211 | 849,679 |
| Temporary adv'ces | 46,757 | | From and loss | 001,211 | 020,010 |
| Oth.def.deb.items | 134,222 | 122,516 | | | |
| Total 3 | 8 781 933 | 38 468 515 | Total3 | 8.781.933 | 38,468,515 |

a After deducting reserve for accrued depreciation of equip., \$338,228.
V. 96, p. 864, 791.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1912.)

| Gross Earnings— Freight Passenger Mail, express and miscell | 1912. \$520,781 173,268 67,454 | 1911. \$436,949 165,331 58,204 | 1910. \$413,474 160,377. 85,710 | 1909. \$375,395 157,967 55,557 |
|---|---|---|---|---|
| Total earnings | \$761,502 | \$660,484 | \$659,561 | \$588,919 |
| Maintenance of way, &c. Maintenance of equip't_ | \$125,379 88,905 5,369 | \$148,829 72,768 5,221 | \$114,539 89,767 5,547 | \$98,813 85,474 5,738 |
| Traffic expenses Transportation expenses General expenses | $230,493 \\ 28,460$ | $203,921 \\ 22,541$ | $202,647 \\ 28,615$ | $175,813 \\ 25,436$ |
| Total oper. expenses. Net earnings. Miscellaneous earnings. | \$478,605 \$282,897 39,260 | \$453,280 \$207,204 33,982 | \$441,115 \$218,446 | \$391,274 \$197,645 |
| Total Taxes, rents, &c Depreciation Add'ns & betterments | \$322,157 \$47,923 26,000 | \$241,186 \$43,366 | \$218,446 \$26,876 14,471 | \$197,645 \$24,735 |
| BalancePaid on deb. "A," 5%Paid on stock, 5%Paid on deb. "B"() | \$248,234 \$30,000 125,000 | \$197,820 \$30,000 125,000 (½)35,000 | \$177,099 \$30,000 125,000 (½)35,000 | \$172,910 \$30,000 125,000 (¼)17,500 |
| Balance | \$242,500 \$5,734 | \$190,000 sur.\$7,820 | \$190,000 def.\$12,901 | \$172,500 sur.410 |
| GENERAL BA | | SHEET DE | CEMBER 31. | |
| Assets— \$ 1912. Construc. & equip. 9.892.087 | | Liabilities | 1912. \$ 2,500,000 | 1911. \$ 2.500.000 |

| Construc. & equip. | 9 892 087 | 9.965.571 | Capital stock | 2,500,000 | 2,500,000 |
|--------------------|------------|------------|-------------------|------------|------------|
| Add'ns & better'ts | 120,035 | 0,000,011 | "A" debentures | 600,000 | 600,000 |
| | | | | | |
| Material & suppl's | 27,086 | | "B" debentures | | 7,000,000 |
| Coal account | 1,105 | 2,928 | Pay-rolls | 22,722 | 18,432 |
| Bills receivable | 54,694 | 29,693 | Accounts payable_ | 66,383 | 68,695 |
| Cash | 43,318 | 27,841 | Replacement funds | 138,075 | 112,498 |
| Treasurer | 419,404 | 384,211 | Due to railways | 8,526 | 5,717 |
| General Auditor | 11,124 | 16,876 | Sundry accounts | 827 | 5,812 |
| Due from agents | 8,787 | 8,163 | Divs. due Feb | 242,500 | 190,000 |
| Due from RR. cos. | 33,632 | 32,091 | Add. thro. income | 26,000 | |
| Stocks and bonds_ | 97,578 | 97,578 | Profit and loss | 142,320 | 123,699 |
| Old rail account | 15,352 | 21,881 | | | |
| Insurance premium | 3,419 | | | | |
| Tie account | 810 | 8,552 | | | |
| Miscellaneous | 18,923 | 7,168 | | | |
| Total | 10.747.354 | 10.624.853 | Total | 10.747.354 | 10.624.853 |

West Jersey & Seashore Railroad.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Samuel Rea March 14 wrote in substance:

-V. 96, p. 947, 789.

Pres. Samuel Rea March 14 wrote in substance:

Results.—The rail operating revenues were \$6.395,256, an increase of \$147,589, or 2.36%, as compared with 1911. There was a decrease of \$22,041 in other income, due to establishing a depreciation reserve for the Atlantic City & Longport branch out of the income received from rental of that line. The net income for the year was \$887,879, an increase of 15.27%. After charging against net income the dividends, amounting to 5%, on common stock, aggregating \$482,080, appropriations to sinking fund and other reserve funds amounting to \$78.792, and additions and betterments amounting to \$26,707, there remained a balance of \$300,300, which was transferred to the "reserve for additions and betterments" for future expenditures chargeable to that account.

Expenditures for Road and Equipment.—These aggregated \$534,336 and were disposed of as follows: Charged to capital account, \$285,632 (road, \$14,998; equipment, \$270,634); charged to reserve for additions and betterments appropriated out of income of previous years, \$221,997; charged to income of 1912, \$26,707.

Three new passenger locomotives were acquired, two as additions and one as a replacement. Thirteen new steel passenger cars, two new steel combined passenger and baggage cars and one new steel baggage express car, equipped with motors for electric service, were added to the electric passenger are equipment, and one tool and block car added to the maintenance of way equipment of the road; 51 passenger cars, 13 combined passenger and baggage cars and 26 steel underframe gondola cars were also provided for replacements.

Bonds and Stock.—As all of the first consol, mtge, gold bonds have been issued, and there is a margin of only \$358,400 of authorized capital stock that may be issued for the purpose of raising additional funds, it is necessary that consideration be given to the creation of a general mortgage, and also an increase in its authorized capital stock, so that the directors may from time to time issue and sell

OPERATIONS AND FISCAL RESULTS.

| 1912. | 1911. | 1910. | 1909. |
|------------|--|--|---|
| 356 | 356 | 353 | 356 |
| 4,097,749 | 4.019.180 | 3.808.779 | 3,473,458 |
| 1,903,346 | 1,838,598 | 1.798.906 | 1.585.731 |
| 394,161 | 389,889 | 373,988 | 362,245 |
| 6,395,256 | 6,247,667 | 5,981,673 | 5,421,434 |
| | 960,315 | 1,045,667 | 918,331 |
| | | | 680.852 |
| | | | 146,302 |
| | 2,629,203 | 2.452.436 | 2.168.957 |
| 157,733 | 124,334 | 121,403 | 101,490 |
| 4.861,146 | 4,793,092 | 4,530,716 | 4.015.932 |
| 1,534,110 | 1,454,575 | 1,450,957 | 1,405,502 |
| def.42,720 | def.42,800 | def.65,975 | sur.22,626 |
| 1,491,390 | 1,411,775 | 1,384,982 | 1,428,128 |
| | \$,4,097,749 1,903,346 394,161 6,395,256 928,209 969,239 171,205 2,634,760 157,733 4,861,146 1,534,110 def,42,720 | \$356 4.097.749 1.903.346 394.161 389.889 6.395.256 6.247.667 928.209 960.315 969.239 927.015 171.205 2.634.760 157.733 124.334 4.861.146 4.793.092 1.534.110 def.42,720 def.42,800 | \$ 356 \$ 356 \$ 353 \$ 4.097.749 \$ 4.019.180 \$ 3.808.779 \$ 1.903.346 \$ 1.838.598 \$ 373.988 \$ 6.395.256 \$ 6.247.667 \$ 5.981.673 \$ 928.209 \$ 960.315 \$ 1.045.667 \$ 731.514 \$ 171.205 \$ 152.225 \$ 179.696 \$ 2.634.760 \$ 2.629.203 \$ 2.452.436 \$ 157.733 \$ 124.334 \$ 121.403 \$ 4.861.146 \$ 4.793.092 \$ 4.530.716 \$ 1.534.110 \$ 1.454.575 \$ 1.450.957 \$ def.42.720 \$ def.42.800 \$ def.65.975 \$ 1.403.8875 \$ 1.450.957 \$ def.42.720 \$ def.42.800 \$ def.65.975 \$ \$ 1.003.8875 \$ 1.450.957 \$ def.65.975 \$ def.65.975 \$ \$ 3.808.779 \$ def.65.975 \$ def.65 |

| | 1 | NCOME A | ACCOUNT. | | |
|--|-----------------------------|-------------|---|--|----------------------------------|
| Net_earnings\$ Taxes | | | Deduc. (Con.)— Joint fac.,&c.,r'ts_ Misc. tax acer'ls_ Bond interest | 1912. \$180,736 3,367 255,473 | 1911. \$169,303 3,347 |
| Operating inc_\$ Add—Lease of rd_ Joint fac.r'ts,&c. | \$154,777 | \$176,203 | Other interest Miscellaneous | 6,240 62,646 | 265,175 6,240 59,091 46 |
| Gross income\$ Deduct— | 31,448,971 | \$1,337,234 | Com. divs. (5%)- Add'ns & better'ts App. to sk.,&c.,fds. | $\begin{array}{c} 482,080 \\ 26,707 \\ 78,792 \end{array}$ | 482,080 66,537 |
| Hire of equip., bal_ Lease of ferries | \$43,521 9,108 | | Total deduc'ns_\$: Bal. to bet't res've | | \$675,619 \$221,615 |
| GENE | RAL BAL | ANCE SH | EET DECEMBER | 31. | |
| Assets— Road & equipa1 | 1912. | 1911. | Liabilities— Stock (see "Ry. & | 1912. \$ | 1911. \$ |
| Stk. of prop., &c., cos., unpledged_ | 164,665 | 164,665 | Ind." Section) - ! | 9,747,305 7,942,000 | 9,747,305 8,022,000 |
| Marketable securs. Misc. investments Cash | 192,898 595,174 | 519,459 | Real est. mtges Traffic, &c., bals_ | $16,100 \\ 46,300 \\ 600,468$ | 20,125 46,300 483,960 |
| Agents & cond'rs_ Material & suppl's Traffic, &c., bals_ | 143,210 $181,694$ $292,616$ | 280,859 | Vouchers & wages Miscellaneous Accr'd int. & rents | 264,363 131,446 176,779 | 225,379 103,342 165,713 |
| Miscellaneous Temporary adv's to prop&ccos. | 196,948 | 58,774 | Accrued taxes Def. credit items_ | 321,850 1,036 | 342,626 34,832 1,244,583 |
| | 12,272 | | | 922,507 | 930,057 |

878, and of road, \$71,654. b Includes additions to property since June 30 1907, through income, \$894,682; invested in sinking and redemption funds, \$439,300; car trust principal charged out in advance, \$16,100; reserve for additions and betterments, \$300,300.—V. 96. p. 948, 864.

American Cities Company (of New Jersey), New York.

(Report for Fiscal Year ending Dec. 31 1912.)

The report for the year ending Dec. 31 1912 is given at length on another page, including the remarks of President George H. Davis, the condensed balance sheet and income statement of the holding company, the income statement of the combined constituent companies and a description of the properties of the latter.

Cos. Controlled—Stock Outstanding and Proportion Controlled by Am. Cities Co.

| | - Preferred | Stock - | Common | Stock- |
|---------------------------------|---|---------|--|--------|
| | | | Outstanding. | |
| New Orleans (La.) Ry. & Lt. Co. | | | | |
| Birm. (Ala.) Ry., Lt. & P. Co | | | 3,500,000 | 88.83% |
| Memphis (Tenn.) St. Ry. Co | | | 2,500,000 | |
| Little Rock (Ark.) Ry.& El. Co. | | 80.12% | | |
| Knoxville (Tenn.) Ry. & Lt. Co. | | | 2,050,000 | |
| Houston (Tex.) Ltg. & Pow. Co | | | 1,500,000 | 100% |
| | and the same of the same of the same of | | And the second s | |

---\$16,750,000 \$31,050,000 COMPARATIVE INCOME ACCOUNT OF AMERICAN CITIES CO. [Showing also undivided earnings of sub. companies for each year.]

Year end. June19 to Year end. June

| Year end. Dec.31'12.1 Divs. on sec. owned \$1,832,336 Int. on bank bals. 18,447 | \$899,109 16,737 | Net earnings | | \$907,659 |
|---|---------------------|--|---------------------|---------------------|
| Total receipts\$1,881,589 Op. exp. and taxes. 55,094 | \$921,945 14,286 | Net income | 1,233,210 | (3)615,426 |
| Net earnings\$1,826,495 | \$907,659 | Balance, surplus_ Undivided earnings of sub. cos | \$93,285 456,099 | \$42,233 303,851 |
| | | Total | 549,384 | 346,085 |

AMERICAN CITIES CO. BALANCE SHEET DEC. 31. 1912. 1911. 1912. 1911.

Total _____47,823,911 47,991,147 Total ____ _47,823,911 47,991,147

EARNINGS OF CONTROLLED COMPANIES FOR CALENDAR YEAR 1912. Gross Net, after Fixed

| New Orleans (La.) Ry. & Light Co | 3,005,888 1,937,308 874,527 | 1,213,772 $712,175$ $398,986$ | 597,385 481,298 157,513 | Surplus. \$995,033 616,387 230,877 241,473 |
|--|-----------------------------------|-------------------------------|-------------------------------|--|
| Knoxville (Tenn.) Ry. & Light Co Houston (Tex.) Lighting & Power Co | | $339,654 \\ 368,705$ | $\frac{181,410}{79,170}$ | $158,244 \\ 289,535$ |
| | | | | |

Total \$13,878,961 \$5699,882 \$3168,333 \$2531,549 Year ending Dec. 31 1911 *\$13,257,549 \$5328,874 \$3007,856 \$2321,018 Increase, per cent 4.7 7.0 5.3 9.1

EARNINGS FOR CALENDAR YEARS 1912, 1911 AND 1910.

| | Gross Earnings | | | -Surplus | after Intere | st. &c |
|------------|----------------|-------------|-------------|----------|--------------|-----------|
| | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. |
| New Orl | \$6,652,936 | \$6,408,281 | \$6,153,323 | | | \$638,734 |
| Birm'ham | 3,005,888 | 2,819,585 | 2,681,960 | 616,387 | 565,911 | 573,292 |
| Memphis_ | 1,937,308 | 1,890,496 | 1,803,008 | 230,877 | 236,335 | 179,293 |
| LittleRock | 874,527 | 868,875 | 772,244 | 241,473 | | 203,375 |
| Knoxville_ | 728,035 | 709,604 | 716,110 | 158,244 | . 192,095 | 224,682 |
| Houston | 680,266 | 606,841 | 529,789 | 289,535 | 277,043 | 127,377 |

Total __\$13,878,961*\$13,303,682 \$12,656,434 \$2,531,549*\$2,321,018 \$1,946,753

*The gross earnings for 1911 in the first of the two tables next above shown (taken from the annual report for 1912) differ from those previously reported for that year (as shown in the second table) because of certain changes in bookkeeping methods in order to afford proper comparison with the 1912 figures; inter-department electricity charges being eliminated especially with regard to the New Orleans company.

STATISTICS OF OPERATING COMPANIES.

| STATISTICS | OF OFEI | ATING COM | APANIES. | |
|--------------------------|----------|------------|------------|------------|
| | 1912. | 1911. | 1910. | 1909. |
| Birmingham—No. elec. | | | | |
| meters | 13,355 | 11.426 | 10,285 | 9.092 |
| No. of gas meters | 9,897 | 8,293 | 7,482 | 6,675 |
| No. steam heat meters. | 240 | 222 | 204 | 195 |
| Passengers carried46 | ,000,782 | 44,272,042 | 41,564,593 | 36,380,690 |
| Houston—Elec. meters_ | 9,690 | 8.298 | 7.451 | 6,382 |
| Knoxville—Ltg.customers | 4,567 | 3,912 | 3.543 | 3.211 |
| Connected load (16 c.p. | -, | -, | 0,010 | 0,211 |
| equivalent) | 181,824 | 159,297 | 138,101 | 126,121 |
| Passengers carried10 | | 11,254,845 | 11,729,926 | 9.979.629 |
| Little Rock-Lighting | ,000,011 | 21,201,010 | 11,120,020 | 0,010,020 |
| customers | 5,151 | 4,725 | 4,288 | 4.023 |
| Connected load (16 c.p. | 0,101 | 1,120 | 1,200 | 4,020 |
| | 171.807 | 149.231 | 197 000 | 110 400 |
| Passengers carried12 | | 13.067.399 | 19 000 010 | 110,466 |
| | | | 12,068,010 | 11,422,357 |
| Memphis—Pass. carried.48 | | 46,439,655 | 00 100 00* | |
| NewOrleans—Passcarr.107 | | 82,524,955 | 80,408,085 | |
| Kilow, hours produced. | (?) | 77,644,104 | (?) | (?) |
| Amt. k. w. hours sold_35 | .534.733 | 33,216,584 | 28.808.603 | |

F A

| | | | | | | _ |
|----------------------------|------------|------------|------------|------------|------------|----|
| BALANCE SHEET | S OF OOE | RATING C | COMPANIE | S DEC. 3 | 1. | |
| -N. O. (La |) Ru &T | -Rirm (Ala | .) R.L.& P | -Mem (Ten | n \St Ru - | |
| 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | P |
| Assets— S | 8 | | 8 | 2012. | 8 | - |
| Property assets_66,232,802 | 65 707 525 | 10 013 343 | 10 255 327 | 15 023 222 | 14 605 044 | 0 |
| Work in prog'ss | 00,101,020 | 401,651 | 97,321 | 10,020,222 | 14,000,011 | - |
| Cash 1.030,276 | 75,926 | 29,724 | | 12,983 | 17,047 | |
| Materials⊃_ 386,658 | 370,967 | 272,103 | | 153,221 | 67,020 | C |
| Prep'd ins., &c. 37,871 | 42,180 | 12,999 | | 3,018 | 3,214 | ~ |
| Int Adima don | 399,171 | 478,012 | | 239,945 | 239,818 | |
| Miscellaneous 219,543 | 114,761 | 127,725 | 010,201 | 200,010 | 200,010 | |
| Bills receivable 382,765 | 382,765 | 64,913 | | 92,541 | 69,826 | |
| Accts. receiv 460,007 | 326,762 | 235,441 | | 32,011 | 00,020 | |
| Adv. to affil.cos) | | 200,441 |) | | | C |
| | 208,386 | 97 015 | 20,115 | | | - |
| Stocks & bonds 1,562,828 | | 27,915 | 20,113 | | | |
| Unamort. debt | 1 100 500 | | | | | C |
| disc. & exp) | 1,139,586 | | | | | |
| Total70,312,751 | 68,768,029 | 21,563,826 | 20,381,996 | 15,524,930 | 15,001,969 | I |
| Liabilities— | | | | | | |
| Pref. stock_x10,038,800 | | | | 2,500,000 | 2,500,000 | |
| Com. stock_x20,180,500 | | | | 2,500,000 | 2,500,000 | |
| Bonded debt32,934,900 | 33,129,950 | 12,484,000 | 11,455,000 | 9,343,000 | | |
| Bills payable \ | 12,500 | 675,044 | 511,000 | 300,000 | 225,000 | C |
| Accts. pay., &c. 2,325,177 | 751,839 | 156,826 | 155,316 | 112,264 | | |
| Consum. depos. | | 44,614 | 58,839 | | | |
| Acer.int.,txs.,&c 714,370 | 738,840 | 615,154 | 728,820 | 288,173 | 307,933 | I |
| Reserves 1,353,188 | 1,348,496 | | | | | I |
| Miscellaneous 26,297 | | | ***** | | | |
| Profit & loss 2,739,519 | | | 460,422 | 481,492 | 401,263 | |
| Total70,312,751 | 68,768,029 | 21,563,826 | 20,381,996 | 15,524,930 | 15,001,969 | - |
| | | | | | | 11 |

| x Includes \$38,800 pref. and \$180,500 common stock of leased and affiliated com |
|---|
| panies held by others. |

| paines neid by o | | | | | | |
|------------------|-----------------------|-----------|---------------------|-----------|----------------------|------------------|
| | -Lit. Rk. Ry 1912. | .& El. Co | -Knoxv. Ry 1912. | .&Lt. Co | -Hous. Ltg. 1912. | & P. Co 1911. |
| Assets- | 8 | \$ | 1912. | 8 | \$ | 1911. |
| Property assets. | | 5,388,659 | 5,597,310 | 5,301,637 | 2,652,606 | 2,486,245 |
| | | 0,000,000 | 0,007,010 | 0,001,001 | 61,176 | 14,777 |
| Work in prog'ss | | 46 420 | 10 120 | 101 210 | | |
| Cash | 109,470 | 46,439 | 12,130 | 191,210 | 15,848 | 154,050 |
| Materials & sup. | | 37,214 | 81,102 | 57,366 | 53,006 | 37,133 |
| Prep'd ins., &c. | 2,266 | 2,210 | 512 | 719 | 3,545 | 3,041 |
| Int.&divsdep. | | 7,925 | 11,487 | 33,225 | 3,075 | 32,525 |
| Accts. rec.&mis. | 80,727 | 72,278 | 441,729 | 303,591 | 313,757 | 320,707 |
| Stocks & bonds_ | 120,352 | 46,000 | | | | |
| Unamort. debt, | | | | | | |
| disc. & exp | | | | | | |
| Total | 5,942,682 | 5,600,725 | 6,144,271 | 5,887,748 | 3,103,014 | 3,048,478 |
| Liabilities- | -, | | -,, | | -,, | -,, |
| Pref. stock | 1,500,000 | 1,500,000 | | | | |
| Common stock | 750,000 | 750,000 | 2,050,000 | 2,050,000 | 1,500,000 | 1,500,000 |
| Bonded debt | 3,000,000 | 2,800,000 | 3,625,000 | 3,375,000 | 1,300,000 | 1,300,000 |
| Bills payable | | 50,000 | 0,020,000 | 0,010,000 | 31,150 | 1,000,000 |
| Accts. pay., &c. | | 35,306 | 38,613 | 25,721 | 15,427 | 20,665 |
| | | 13,362 | 00,010 | 20,121 | 22,860 | 19,367 |
| Consum. depos. | | 90,628 | 62,015 | 99,160 | 29,913 | 15,337 |
| Accr.int.,txes,& | | | | | | |
| Reserves | | 21,329 | 33,629 | 23,351 | 53,809 | 35,778 |
| Profit & loss | 390,396 | 340,100 | 335,013 | 314,516 | 149,856 | 115,331 |
| Total | 5,942,682 5, 486. | 5,600,725 | 6,144,271 | 5,887,748 | 3,103,014 | 3,048,478 |

Pacific Gas & Electric Co., San Francisco, Cal.

(Preliminary Statement for Fiscal Year ending Dec. 31 1912.)

Telegraphic advices from San Francisco quote Comptroller A. F. Hockenbeamer in substance as follows:

A. F. Hockenbeamer in substance as follows:

Sales of gas during 1912 exceeded 6½ billion cu. ft., an increase of more than 407 million cu. ft. over 1911. The company made a net gain of 33,764 consumers of gas, electricity and water, or almost 12%. Except for reductions in rates made to consumers, the larger volume of business in 1912 would have increased the company's revenues by more than\$1,000,000.

The reductions in rates benefited approximately 90% of all the company's consumers and have, in the opinion of those familiar with the value of the company's properties, established a firm basis for its future growth. The company expended during 1912 \$7,849,830 for additions, improvements and betterments. It is estimated that fully \$5,000,000 of this investment produced little or no income at all during 1912, but should materially add to the earnings in 1913 and to a still greater degree in 1914, when the company will begin deriving benefits from its hydro-electric developments on Bear River, which will have an ultimate capacity of about 160,000 h.p.

People in close touch with the company express the opinion that the year

160,000 h.p.

People in close touch with the company express the opinion that the year 1912, with its general readjustment of rates and large burden of construction, afforded as severe a test of stability of the company as it is likely to ever have to undergo, and that during 1913, and in a still greater degree thereafter, the company should show remarkably good results.

[The San Fran. "Chronicle" on March 13 said that the Livermore Water & Power Co. and W. A. Bissell had agreed to sell their plant to the Pacific Gas & Electric Co. for \$142,000 and that the last-named had asked for authority to issue 1,400 shares of common stock at 65 in part payment.]

The New York bankers have received by telegram from the Comptroller the following figures showing results for 1912 which we have compared with previous years:

| Gross earns. (incl. miscell. income) Maintenance, op. exp., reserves, &c_ | | \$14,604,609 8,214,072 | \$14,044,596 7,921,341 |
|---|---------------------------------------|------------------------------------|------------------------------------|
| Net revenue | \$6,313,091 3,568,944 127,871 | \$6,390,537 3,254,133 75,672 | \$6,123,255 3,006,256 47,220 |
| BalanceOther income | \$2,616,276 25,380 | \$3,060,732 | \$3,069,779 |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | \$2,641,656 \$600,000 1,520,435 | | \$3,069,779 \$600,000 |
| Balance, surplus | \$521,221 | \$2,460,732 | \$2,469,779 |

Chicago City Railway.

(Report for Fiscal Year ending Jan. 31 1913.)

Pres. L. A. Busby, Chicago, March 31, wrote in substance:

Pres. L. A. Busby, Chicago, March 31, wrote in substance: Results.—The property has produced a net income of \$1.982.507, from which four quarterly dividends of 2½% have been paid, aggregating a total of 10% upon the \$18,000,000 capital stock, and leaving a surplus for the year of \$182,507.

Sufficient reserves having been set aside, under the provisions of the 1907 ordinance to provide for maintenance and renewals, the directors decided to distribute from earnings an extra dividend of 1% upon the capital stock. Balance in surplus account Jan. 31 1913, \$12,114.

New Track.—During the year the company has built and acquired by purchase, authorized by ordinance, 25.42 miles of single track. The total mileage of single track now owned is 292.07 miles.

Labor.—The 3-year contract with our employees, members of the Amalgamated Association, expired Aug. 1 1912, and after some negotiations all questions in controversy were submitted to a board of arbiters, consisting of H. B. Fleming, our Vice-President, Judge Kickham Scanlan of the Circuit Court of Cook County, and Judge Orrin N. Carter of the Supreme Court of Illinois. The board handed down its findings on Mar. 29 1913, giving the men an approximate increase of 2c. per hour, to take effect as of Aug. 1 1912.

| INCOME ACCO | OUNT YEA 1913. | R ENDING 1912. | JANUARY 1911. | 31. 1910. |
|---|-------------------------|--|--|--|
| Passenger receipts, incl. Southern Street Ry Other receipts | \$10,838,714 405,267 | \$10,321,770 389,707 | \$9,762,275 343,169 | \$8,735,705 358,343 |
| Total receipts Oper. exp., taxes, renew- als and int. on capital invest't and Southern | | \$10,711,477 | \$10,105,444 | \$9,094,048 |
| St. Ry. net earnings | *9,485,823 | 9,057,223 | 8,596,509 | 8,230,735 |
| Net earnings | \$1,758,158 | \$1,654,254 | \$1,508,935 | \$863,313 |
| City's proportion, 55%, as per ordinance | 966,987 | 909,840 | 829,914 | 474,822 |
| Company's proportion, 45%, as per ordinance Int. on capital, as certi- | \$791,171 | \$744,414 | \$679,021 | \$388,491 |
| fied by Board of Su- pervising Engineers | 2,217,266 | 2,088,089 | 1,994,939 | 1,864,901 |
| Income from oper'n Other income | \$3,008,437 260,172 | \$2,832,503 295,259 | \$2,673,960 439,180 | \$2,253,392 555,715 |
| Net income Interest on bondsx(10% | \$1,286,102 | \$3,127,762 \$1,181,722 y(10)1800000 | \$3,113,140 \$1,127,708 2(10)1800000 | \$2,809,107 \$1,110,667 (6)1,080,000 |
| Balance, surplus | \$182,507 | \$146,040 | \$185,432 | \$618,440 |
| * Includes contingent | reserve fun | d of \$60,000 | to apply on | account of |

increase in wages and barnmen from Aug. 1 1912 to Feb. 1 1913. x Also extra dividend of 1% paid Dec. 30 1912. y Also extra dividend of 1% paid Dec. 1911. z Also extra dividend of 2% paid Mar. and Dec. 1910, respectively. BALANCE SHEET JANUARY 31.

| | 1913. | 1912. | 1913. | 1912. |
|----------------------|-----------|------------|------------------------------|------------|
| Assets- | 8 | \$ | Liabilities— \$ | . 8 |
| Pur. price of prop. | | | 1st M.5% gold bds27,200,000 | 25,200,000 |
| in terms of ord4 | 5,467,704 | 42,897,478 | Accts. payable,&c. 1,019,617 | 871,290 |
| Accounts receiv | 44,832 | 46,867 | Surp. assets, repre- | |
| Real estate & treas. | | | sented by equity | |
| securities | 19.974 | 19,974 | of \$18,000,000 | |
| Cash on hand | 699,222 | 1,155,783 | capital stock18,012,115 | 18,048,812 |
| Total4 | 6,231,732 | 44,120,102 | Total46,231,732 | 44,120,102 |
| oo, p. oa. | | | | |

Louisville Railway.

(Statement for the Year ending Dec. 31 1912.)

| Passenger revenue | 3 \$2,905,784 124,814 | \$2,854,909 88,172 |
|--|---|-------------------------------------|
| Total\$3,130,49 Operating expenses1,790,03 | 2 \$3,030,598 7 1,742,825 | \$2,943,081 1,692,291 |
| Net earnings\$1,340,45 Other income234,88 | 5 \$1,287,773 210,000 | \$1,250,790 178,256 |
| Total net income \$1,575,34 Deduct—Taxes \$786,12 | $0 \ \$1,497,773 \ \$229,000 \ 475,416$ | \$1,429,046 \$222,000 436,649 |
| Interest | $\begin{array}{ccc} 0 & 125,000 \\ 0 & 545,650 \end{array}$ | 125,000 545,650 81,000 |
| Total \$1,546,77 | 3 \$14,960 | \$1,410,297 \$18,749 |

| | 1912. | 1911. | | 1912. | 1911. |
|--------------------|------------|------------|----------------------|------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ | 8 |
| Cost of roadway & | | | Common stock | 5,456,500 | 5,456,500 |
| electric line1 | 1,153,156 | 10,657,188 | Preferred stock | 2,500,000 | 2,500,000 |
| Real est. & bldgs | 1,622,218 | 1,240,405 | Bonded debt1 | 10,999,000 | 9,939,000 |
| Mach'y & equip't_ | 2,997,426 | 3,038,904 | Current liabilities_ | 123,893 | 83,476 |
| Louisv. & Interur. | | | Interest accrued | 257,959 | 231,541 |
| RR. & oth. inv. | 3,988,396 | 3,816,964 | Dividends accrued | 167,662 | 167,662 |
| Material & supp | 173,439 | 122,980 | Funds for taxes, | | |
| Cash | 307,745 | 273,230 | insur.& accident | 230,711 | 229,019 |
| Bills & accts. rec | 109,895 | 45,522 | Income account | 616,551 | 587,994 |
| Total | 20,352,276 | 19,195,193 | Total | 20,352,276 | 19,195,193 |

Havana Tobacco Company.

(Report for Fiscal Year ending Dec. 31 1912.)

The report of Treasurer George G. Finch states:

The report of Treasurer George G. Finch States:

There has been no change during the year in the capital stock and bonds. The earnings come from dividends on holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

The combined earnings of the above companies for 1912, after deducting all expenses for management, depreciation, interest on debentures, &c., were \$857,180, against \$717,532 in 1911. The proportion of the Havana Tobacco Co., based on its holdings of their respective securities, was \$680,002 in 1912, against \$552,916, but, owing to the deficits that existed prior to 1912, only a portion of the year's earnings is available for dividends, Included in the statement below are dividends from Havana Cigar & Tobacco Factories, Ltd., aggregating \$49,448, as compared with \$16,461 received from that company in 1911.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

| Divs. on stocks owned | \$50,822 | \$17,301 | \$630 | \$630 |
|--|-----------|-----------|-----------|-----------|
| *Operating expenses | 243,308 | 212,493 | 245,828 | 145,918 |
| Net earnings, def | \$192,486 | \$195,192 | \$245.198 | \$145,288 |
| Int. on 5% gold bonds | 375,000 | 375,000 | 375,000 | 375,000 |
| Leaving this co. to secure from other sources in order to meet fixed chgs. | \$567,486 | \$570,192 | \$620,198 | \$520,288 |

*Operating expenses include interest on bills payable in 1912 and 1911, and in 1910 also includes amount written off as loss on investments; and in 1909 loss on depreciated equipment.

FINANCIAL STATEMENT DECEMBER 31.

| ١ | Assets— | 1912. | 1911. | Liabilities— | 1912. | 1911. |
|---|----------------------------|------------|--------------------|--------------|------------|------------|
| 1 | Stock in other cos. | 39.058.626 | 39,051,002 | | 30 000 000 | 30,000,000 |
| ļ | do in foreign corp's | | 2,810,692 | | | 5,000,000 |
| l | Accts. receivable. | | | | | 7,500,000 |
| l | Treas. stock, pref. | | | | | |
| | Treas. stock, com. Cash | | $209,059 \\ 2,793$ | | 31,250 | 31,250 |
| I | Miscellaneous | | 12 | | | 01,200 |
| | Deficit | 4,524,115 | 3,956,629 | payable | 4,399,312 | 3,835,293 |
| | Total | 46,930,562 | 46,366,543 | Total | 46,930,562 | 46,366,543 |

American Cigar Company.

(Report for Fiscal Year ending Dec. 31 1912.)

Treasurer Geo. G. Finch says:

There has been no change in capital stock during the year, the total amount outstanding being \$10,000,000 preferred and \$10,000,000 common

stock; \$5,000,000 4% gold notes were paid at maturity. Mar. 15 1912, leaving none outstanding. The statement below does not include the company's share in the undivided net profits of companies in which it holds stock which they have deemed it advisable not to declare as dividends. Taking these earnings into account, so far as applicable to the proportion of the securities of such companies held by the company, the profits of the company, after the payment of fixed charges and dividends, on pref. stock, amount to 11.9% on the common stock.

RESULTS FOR CAL. YEARS 1912 AND 1911 AND 1907 AND 1906.

| 1912. | 1911. | 1907. | 1906. |
|---|------------------------|--------------------------|--------------------------|
| Total earns. aft. all chgs. k management exp.,&c\$1,540,18 Int. on gold notes (retired Mar. 15 1912) 41,66 | TURNED IN | Not stated. | Not stated. |
| Net\$1,498,51; Deduct—Pref. divs.(6%) \$600,00 Common dividends(4½)450,00 | \$600,000 | \$1,887,098 \$600,000 | \$2,682,379 \$600,000 |
| Balance, surp. for yr. Add—Tot. sur. begin. yr. Profit from sale of secs. Sundry other profits 166.41 | 6 5,320,050 939,899 | \$1,287,098 5,477,677 | \$2,082,379 4,145,298 |
| Total | | \$6,764,775 | \$6,227,677 750,000 |
| Total sur. end of year_ \$7,686,59 | 5 \$7,428,576 | \$6,764,775 | \$5,477,677 |

a Loss in disposition of interest in American Stogie Co. under decree o Courts in case of U. S. vs. Am. Tobacco Co. et al.—V. 96, p. 717.

Quincy Mining Company.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. William R. Todd, Feb. 28, wrote in substance:

The increased cost per pound of copper is partly due to an advance in wages during the year, as well as to an increase of mine openings, referred to in the report of the General Manager. The sale of our 1912 product was made at prices ranging from 13% to 17% cts., and has averaged about

was made at prices ranging from 13% to 17% cts., and has averaged about 16.24 cts. per lb.

A dividend of \$1.50 per share, or \$165,000 for 3 months ending Dec. 31 last, has been declared, payable March 24, making a total of \$605,000 [22% paid from earnings of the past year, this including \$110,000 paid March 25 1912, \$137,500 June 24, \$137,500 Sept. 23 and \$165,000 Dec. 23.] The final note of \$150,000 given to the St. Mary's Canal Mineral Land Co. will be paid on July 1 next, thus completing the payment of \$600,000 for mineral land purchased in 1910.

Extracts from Report of Gen. Mgr. Charles L. Lawton Jan. 9 1913.

The operations of the Quincy mine, railroad, stamp mills and smelter for the year 1912 have included more development and construction than for several preceding years. This feature of the work, however, has been met to a considerable degree by the increased price of copper, which has also permitted the wider distribution of efficiency installation. Notwithstanding the shortage of labor and the more perceptible decrease in the output of No. 7 shaft, the tonnage of rock sent to the stamp mills was 1,309,-253 tons. This means a consequent lessening of the total production of copper for the year, which, together with the increased cost of labor, entails a higher cost.

No material change has been noted in the copper contents of the rock in the new lower, or bottom, openings of the mine, as compared with recent years, though the good showing of copper in the new openings of the bottom of the mine north of No. 8 shaft is worthy of mention.

The openings for the year have been greater by 2,665 feet than during the previous year; this was attained in spite of the fact that No. 7 shaft openings were necessarily less by 1,661 lineal feet than in 1911. The total new openings made during the year were 31,405 lineal feet and 2,734 feet of diamond drilling, a combined total of nearly 6½ miles. All the shafts are in good physical condition.

At No. 7 shaft the available stoping ground is being steadily mined out. The loss in tonnage from this shaft amounted to a million pounds of copper during the year. The 2,484 feet of drifting in this shaft was almost exclusively on one of the east branches, averaging about 7 feet wide. It is rich stamp rock and carries much small and heavy mass copper. The shaft produced 376 tons of mass copper.

A new 20-million-gallon centrifugal pump has been purchased as a duplicate pumping plant for increased protection in cases of emergency. Extracts from Report of Gen. Mgr. Charles L. Lawton Jan. 9 1913.

PRODUCTS, EARNINGS, EXPENSES, &c.

| Mineral produced, lbs Refined copper, lbs | 1912. $30,040,360$ $20,634,800$ | 1911. $32,550,440$ $22,252,943$ | 1910. $34.177.380$ $22.517.014$ | 1909. $35,025,225$ $22,511,984$ | | |
|---|---------------------------------|---|---|--|--|--|
| Gross income Mining expenses Opening mine expense Smelting, transp'n, &c_ Taxes paid in Michigan_ | 1,778,825 $267,173$ $182,441$ | $$2,854,805 \\ 1,786,460 \\ 223,178 \\ 198,662 \\ 50,186$ | $$2,974,086 \\ 1,762,313 \\ 219,647 \\ 209,522 \\ 56,733$ | \$3,034,810 $1,765,965$ $216,131$ $206,461$ $58,749$ | | |
| Total expenses Net profit Other income | | \$2,258,486 \$596,319 17,859 | \$2,248,215 \$725,871 28,732 | \$2,247,306 \$787,504 12,756 | | |
| Total net income Construction, cost Accident account Dividends | | \$614,178 \$106,581 (16)440,000 | \$754,603 \$111,910 (18)495,000 | \$800,260 \$111,410 (18)495,000 | | |
| Balance, surplus | \$355,779 | \$67,597 | \$147,693 | \$193,850 | | |
| GENERAL SUMMARY OF RECEIPTS FROM ORGANIZ'N TO DEC. 31. To 1913. To 1912. To 1913. To 1912. | | | | | | |

| GENERAL BUMMANT | I MECESTI | IS FROM ORGANIZ IV 10 | DEC. 31. |
|------------------------------|------------|------------------------------|------------|
| To 1913. | To 1912. | To 1913. | To 1912. |
| Expenditures for— \$ | \$ | Receipts from— \$ | 8 |
| Real estate & per- | | Stock (\$2,750,000) | |
| manent improv. 7,318,490 | | | 2,150,000 |
| Miscellaneous 108,598 | 108,598 | Copper and silver*74,405,166 | 71,023,579 |
| Operating exp48,265,808 | | | 421,757 |
| Dividends20,430,000 | | | |
| Net current assets 1,233,278 | 972,499 | &c 366,779 | 364,005 |
| Total77,356,173 | 73,959,341 | Total77,356,173 | 73,959,341 |

*Represents sales of 500,791,147 lbs. of copper.

Note.—On Jan. 1 1913 the current assets, including cash, copper, supplies and investments amounted to \$1,500,275; accounts, &c., payable, \$266,997; bal., net current assets as above, \$1,233,278.—V. 96, p. 950.

The Consolidation Coal Co., Baltimore, Md.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. J. H. Wheelwright, Balt., Mar. 19, wrote in subst.:

Bonds.—The following 5% 1st Ms. have been released of record and bonds canceled Consolidation Coal Co. Kentucky Div., \$3,000,000; Somerset Coal Co., \$4,000,000; Clarskburg Fuel Co., \$2,500,000; Pittsburgh & Fairmont Fuel Co., \$1,300,000.

Bonds in Sinking Funds and Pledged under First and Refunding Jortague

| Bonds in Sinking runds and Pleaged under First and Re | | Aortgage. |
|---|-----------|-----------|
| | Pledged. | In $S.F.$ |
| Consolida- 4½ % 1st M | | \$444,000 |
| tion 4½% ref. M | \$322,000 | 446,000 |
| Coal Co 5% 1st and ref | | 95,000 |
| Cumb. & Penn. RR. 1st 5% | | x |
| Fairmont Coal Co. 1st 5% | 189,000 | 694,000 |
| So. Coal & Trans. Co. 1st M. 5% | 486 000 | |
| Briar Hill Coal & Coke Co. 1st M. 5% | 200,000 | 11,000 |
| Somerset Coal Co. 1st M. 5% of 19103 | .585,000 | |
| | | |

x Sinking fund holds \$678,000 bonds of other companies.

Of the auth. issue of \$40,000,000 1st & ref. 5s, \$10,495,000 are held to retire underlying bonds, \$95,000 are in sinking fund, \$14,956,000 are held for future additions, improvements, &c., \$1,479,000 are in treasury and \$12,975,000 are held by public. [Compare convertible bonds below].

Tonnage.—The tonnage produced by all mines of the company from 1912 was 10,347,100 net tons, compared with 9,219,731 net tons in 1911.

RESULTS FOR YEAR ENDING DEC. 31 (INCLUDING SUBSIDIARIES)

| Tonnage— Coal mined Coke manufactured Coal mined by lessees | $\begin{array}{r} 1912. \\ 9,238,482 \\ 62,647 \\ 536,401 \end{array}$ | $\substack{1911.\\8,231,903\\43,740\\473,008}$ | $\substack{1910.\\9,370,633\\96,692\\524,858}$ | $\substack{1909. \\ 7,325,123 \\ 62,441 \\ 466,087}$ |
|---|--|--|--|---|
| Gross earnings (mining .\$ Operating expenses Deprec. mining plant Deprec. misc. equipm t _ Taxes Interest and exchange Insurance | 9,896,157 $247,508$ $95,284$ $220,215$ $62,092$ $39,424$ | \$11,420,694 a8,467,662 221,618 78,999 222,194 22,437 41,803 | \$12,712,256 9,186,013 251,410 59,607 212,179 5,969 29,306 | \$10,223,087 7,144,567 206,647 68,491 169,213 37,850 25,140 |
| Total\$ Net earnings Int.& divs. on sec. owned Total income | | \$9,227,056 \$2,193,638 311,431 \$2,505,069 | \$9,978,664 \$2,733,592 197,848 \$2,931,440 | \$7,849,243 \$2,373,844 277,815 \$2,651,659 |
| Deduct— Int. on Cons. Coal. bds_ Int. on sub. cos. bonds_ Sink. fd. Cons. Coal bds. Sink. fd. sub. cos. bonds Cash dividends (6%) | \$639,224 334,858 162,958 106,492 1,358,865 | \$517,084 355,926 153,618 94,605 1,201,513 | \$265,094 650,376 108,950 194,444 1,141,552 | \$263,529 650,610 79,930 165,631 b1,009,883 |
| | \$2,602,397 \$1,144,492 | \$2,322,746 \$182,323 | \$2,360,416 \$571,024 | 2,169,583 \$482,076 |

a Cumberland & Pennsylvania RR. depreciation amounting to \$108,230 in 1911, and insurance, \$3,544, is charged to operating expenses in accordance with Inter-State Commerce Commission classification.

b Also 60% stock dividend calling for \$6,150,000 paid March 1909 from accumulated surplus, the profit and loss surplus, including subsidiaries, on Dec. 31 1909, after such payment being \$6,406,421.

COMBINED GENERAL BALANCE SHEET DECEMBER 31.

| Assets— 1912 | 1911 | Liabilities— 1912. | 1911. |
|---------------------------------|------------|-----------------------------|--------------|
| Property account a47,918 32 | 45,255,105 | | 0 25 000 000 |
| Adv. payments on | 10,200,100 | Bonded debt24,410,00 | |
| coal land purch_ 1,355,855 | 1.145,763 | Car trust bonds— | 0 20,204,000 |
| | 1,140,700 | | |
| Due from 1st& ref. | 1 000 700 | assumed by C. & | |
| mtge. $trustee_{}b1,650,901$ | 1,236,702 | | |
| Stocks of allied cos.c3,636,888 | 2,846,688 | Pur. money oblig's 31,42 | 9 58,229 |
| Other investments. 91,400 | 41,400 | Briar Hill C. & C. | |
| Sinking funds 776,934 | 774,450 | bds.retiredJune1 | |
| Coal and coke 260,785 | 345,553 | '11 & June 1 '12 60,00 | 0 30,000 |
| Materials, supp., &c 1,130,882 | 942,930 | Bills payable 1.050,00 | |
| Bills receivable 271,650 | 54,160 | | |
| Accts, receivable 4,643,426 | 4,606,158 | Pay rolls 308,80 | |
| | 1,231,856 | Royalties payable 205.95 | |
| | 1,201,000 | | |
| Cash for bond int. | 00 000 | Bd.int.& divs.due. 61,92 | |
| and divs. due 61,921 | 62,223 | Bond int. accrued 246,68 | |
| Special deposits to | | Sink. fds. accrued 136,34 | 0 133,629 |
| cover royalties 205,128 | 185,110 | Div. pay. Jan. 31 375,00 | 0 302,158 |
| Special deposits for | | Individuals & cos. 1,640.18 | 1 1.204,132 |
| Elkhorn improv. | 358,371 | | |
| Likilota impior. | 230,011 | 21011 1114 1000:11 0,100,11 | .,030,102 |
| Total62,975,498 | 59,086,469 | Total62,975,49 | 8 59,086,469 |

a Property account (\$47,918,327) includes Coal lands and other real estate, \$34,192,275; less reserve for exhaustion, \$2.507,086; balance, \$31,685,189; mining plants and equipment, \$14,333,781; less reserve for depreciation, \$2,635,803; balance, \$11,697,982; Cumberland & Penn. RR., \$3,271,450; less sink. fund for redemption of bonds, \$714,506; balance, \$2,556,944; Cumberland & Penn. RR.; equipment, \$1,832,626; less reserve for depreciation, \$523,174; balance, \$1,309,452; floating equipment, \$1,141,730; less reserve for depreciation, \$472,971; balance, \$668,759.

b For 75% of cost of improvements, extensions, &c., \$329,773; for expenditures on Northern Coal lands, \$1,261,127, and for Briar Hill Coal & Coke bonds retired June 1 1911 and June 1 1912, \$60,000; total, \$1,650,901.

c Stocks of other companies owned include 18,900 shares Northwestern Fuel Co. common stock, 2,700 shares Northwestern Fuel Co. pref. stock and 7,513 shares Metropolitan Coal Co. common stock.—V. 96, p. 949.

Yukon Gold Co., New York.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. S. R. Guggenheim, N. Y., Feb. 28, wrote:

During the year we have acquired by purchase or lease control of the principal properties of the Iditarod District, Alaska, which we believe will add substantially to our gross product and net profits. The cash required for purchase, advanced royalties and equipment of the Iditarod properties approximated \$1,600,000: this accounts for the increase of about \$725,00 in the amount owing to the Guggenheim Exploration Co. The Iditarod property was equipped with a dredge moved from the Klondike, and after the other dredges have completed their work in that district, it is our intention to transfer them to such other properties as we may purchase or acquire from time to time, and for which our scouts are continually on the lookout.

tion to transfer them to such other properties as we may purchase or acquire from time to time, and for which our scouts are continually on the lookout.

Digest of Statement by Gen. Mgr. O. B. Perry Jan. 31 1913.

Property.—We have secured on Flat Creek, the principal producing creek of the iditarod District. Alaska, 24 placer claims, either by working agreements with the owners or outright purchase, including all the dredgedle ground for a distance of 4 miles, containing approximately 5,500,600 cutyds., a large percentage of which is thawed. In the Klondike District some few purchases of outstanding claims were completed on Upper Bonanza and other creeks.

The No. 7 dredge completed its work on Upper Hunker Creek in Oct. 1911, and was shipped to Flat Creek on the Marietta Claim. To furnish the dredge with power a 300 k. w. plant was erected, consisting of a steam-driven turbine direct motes in length.

The cight Dawson dredges commenced operations in the first work of May and worked continuously until Oct. 24, when they were forced to suspend, owing to the failure of the power supply, which at the end of the season is purchased from the Granville Power Co. The yardage mined totaled 5.157.280 cu. yds., which produced \$3.346.026, or an average of 64.88c. per cu. yd.; average cost 30.64c. per cu. yd. The results, as compared with last season, show an increase in yardage of approximately 1.000.000 yards and an increase in gross production of \$674.181. The value per cu. yd. increased 0.53c. and the cost decreased 4.79c. per cu. yd. The gain in yardage and production is accounted for in part by increased capacity due to the addition of one dredge. The physical conditions were better, a large percentage of the material being thawed, and both the thawing and dredging operations showed improvement. Of the area mined, 509.544 sq. yds., or 73.58%, was frozen and had to be thawed by steam.

The two new all-steed dredges, finished late in 1911, did excellent work under severe conditions.

The Iditarod dredge commenced oper

OPERATING RESULTS FOR YEAR ENDING DEC. 31 1912.

| | | | Production. | Work | g Costs. | Oper. Gain. 1 |
|----------------------|------------|-------------|---------------|--------|-----------|---------------|
| Dawson-dredges | | | \$3.346.027 | \$1.5 | 80,290 | \$1,765,737 |
| Dawson-hydrau | lice | | 629,044 | | 77,953 | 351,090 |
| Iditared dreday | iics | | 404 040 | | | |
| Iditarod—dredge | | | 404,040 | | 79,114 | 324,926 |
| Pacific, Atlin, La | y operatio | ons on prop | - | | _ | |
| erties owned an | nd winter | drifting | 484,338 | 2 | 04,672 | 279,666 |
| | | | 04 000 440 | 80.1 | 10.000 | 20 701 410 |
| D. J | | 200 005 | \$4,863,448 | \$2,1 | 42,029 | \$2,721,419 |
| Deduct—Royaltie | | | | | | |
| charges, \$577, | | | | | | |
| examinations, | \$378,686; | divs. (6% |), \$1,050,00 | 0; tot | al | 2,698,827 |
| Balance, sur | nlue for v | 00.0 | | | | \$22,592 |
| Balance, sur | plus for y | car | | | | \$22,092 |
| | BALAN | CE SHEET | T DECEMB | ER 31 | 1. | |
| | | 1911. | | | 1912. | 1911. |
| Assets— | \$ | \$ | Liabilities- | - | 8 | 8 |
| Prop. & inv. (incl. | | | Capital stock | | 17.500.00 | 0 17,500,000 |
| surveys, &c.)1 | | 12.163.413 | Guggenheim | | .,,000,00 | ,, |
| Ditches, dredges, | ,020,121 | 12,100,110 | ploration | | 9 594 07 | 2 1,798,160 |
| | | | | | 2,024,01 | 2 1,790,100 |
| pipe lines, &c. | | 0 405 401 | Bills and acc | | 000 07 | |
| (cost) | 6,935,801 | 6,495,481 | payable | | 202,27 | |
| Deferred charges | | | Depreciation | | 586,89 | 3 434,108 |
| (stripping, &c.) | 441,279 | 559,457 | Surplus after | divi- | | |
| Advanced royalties | 340,604 | | dend Dec. | 31 | 409.27 | 6 386,684 |
| Supp. & material_ | 879,292 | 605,063 | | | , | , |
| Accts. receiv.(incl. | 0,0,202 | 000,000 | | | | |
| | 502,965 | 321,985 | | | | |
| adv. to sub.cos.) | | | | | | |
| Cash | 97,351 | 101,500 | | | | |
| | | | | | | |

Total _____21,223,414 20,246,899 Total ____21,223,414 20,246,899 Quarterly dividends of 2% (10c. per share, par \$5) were paid from Sept. 30 1909 to Sept. 30 1911, inclusive; in Dec. 1911 the rate was reduced to $7\frac{1}{2}$ c. per share quar. $(1\frac{1}{2}$ %), and five dividends at that rate have since been paid, the last on Mar. 31 1913.—V. 95, p. 425.

Indian Refining Company, Inc., New York.

(Statement for Half-Year ending Feb. 28 1913.)

Pres. Theodore L. Pomeroy, under date of March 29, writes to the stockholders' protective committee (see a subsequent page) substantially as follows:

sequent page) substantially as follows:

From the comparative balance sheet of Aug. 31 1912 and Feb. 28 1913, it will be seen that the liabilities have been reduced in the six months' period \$1,097,274, while the inventories of oils, merchandise and packages have been increased \$66,254, a total betterment exceeding \$1,163,000, about two-thirds of which accrued from earnings and one-third from the liquidation of accounts receivable. This period embraced the three winter months, which from the nature of our business, considerably detracted from the earnings as compared with a normal period. The earnings are further reduced by heavy expenses in settling contracts for the sale of crude oil that were being filled at a loss and extended over a considerable period. Taking into consideration these conditions, there can be no doubt but that the company has demonstrated its ability to make substantial earnings.

The remarkable change in the company's earning capacity has to a great extent been made possible through the radical economies effected by the management. The salary expense for February 1913, as compared with February 1912, shows a saving of \$29,000 per month, or over 36%, and the general administration expense shows a like economy in excess of \$13,000 per month, or over 42%, all exclusive of foreign offices' expense, now discontinued. Further economies are contemplated.

It would, therefore, appear conservative in estimating the earnings for the years 1913 and 1914 to use the actual figures for the six months' period ending Dec. 31 1912. and from the statement of prospective earnings for those two years it will be seen that after providing \$1,000,000 for the sinking fund for the 1st M. bonds for these years and \$790,000 for the cartust notes maturing and capital expenditures, there are estimated surplus earnings in excess of \$2,500,000—more than sufficient to pay off the present loan and, together with the funded liabilities discharged during the period, wipe out the deficit now carried on the books and show an

surplus. These estimated earnings do not take into account the present economies now in operation, which were not then in force. The advance in the market price of oil will also considerably add to these estimated earnings. The earnings for the present year are substantially assured by the fact that 77% of this year's estimated refinery production is already requisitioned for by contracts and station sales requirements. The board of directors, therefore, earnestly urges upon the committee the importance of immediately adopting some financial plan to meet the loan now past due, thus safeguarding the stockholders their equities in what now shows every evidence of becoming a profitable investment.

NET PROFITS AND CHANGES IN BALANCE SHEET DURING

| HALF-IEAR ENDING FEB. 28 1913. | |
|--|-----------|
| Reduction in (a) accts. and bills receivable, (b) cash, (c) deferred | |
| charges and (d) sinking fund items | \$485,977 |
| Net profits after deducting depreciation of physical properties | 657,466 |
| Depr'n written off, \$81,152, less net capital exp., \$51,265 | 29,887 |

Total net profits and assets to be accounted for \$1,173,330 Disposition of Aforesaid Resources, fully Accounting for Same—Securities retired: 1st M. bonds (par value), \$334,000; car trust notes retired, \$90,570 Reduction of accounts payable, \$283,335, and bank loans, \$416,000; total, \$699,335; less increase in bills payable, &c., \$26,631 Increase in inventories and other accounts 76,056

COMPARATIVE CONSOLIDATED BALANCE SHEETS.

| | | | | | - |
|----------------------|-------------|-------------|-----------------------|---------|------------|
| | lug. 31'12. | Feb.28 '13. | Aug. | 31 '12. | Feb.28'13. |
| Assets- | \$ | 8 | | \$ | \$ |
| Capital assets | 5,694,441 | 5,664,554 | Common stock 3,0 | 000,000 | 3,000,000 |
| Inventories of oils, | | | Preferred stock 3.0 | 000,000 | 3,000,000 |
| &c. (cost) | 764,835 | 831,089 | | 585,000 | 3,251,000 |
| Advances | 69,856 | 52,223 | | | |
| Accounts receiv., | | | tions | 581,424 | 490,855 |
| less reserves | 1.001.392 | 740,828 | Purchase money | | |
| Bills receivable | 20,905 | 33,368 | | 28,650 | 28,650 |
| Foreign accounts, | | | Vouchers and ac- | | |
| less reserves | 170,709 | | | 510,870 | 227,535 |
| Cash | 143,244 | 126,846 | Secured bank loans 2, | 600,000 | 2,184,000 |
| a Accts. substan- | | | Bills payable | 274,929 | 301,426 |
| tially assumed | 594,786 | 604,588 | Int. accrued | 98,573 | 98,707 |
| Int., taxes and ins. | | | Unclaimed divs | 1,333 | 1,333 |
| unexpired | 28,450 | 15,643 | Insur. fund reserve | 14,791 | 14,573 |
| Ins. fund assets | 14,791 | 14.572 | | | , |
| Sink, fund assets. | 237,234 | 191,245 | | 35.983 | 49,778 |
| Organ., &c., exp | 635,970 | 584,905 | | , | 20,110 |
| Prof. & loss deficit | | 3,697,473 | | | |
| Tion to rom dener | -100-1000 | 0,001,210 | | | |

...13,731,553 12,647.857 Total ___13,731,553 12,647,857 a Accounts substantially assumed by Richard Levering in process of adjustment. Compare statement of Nov. 4 1912 in V. 95, p. 1330, 1334, 1405.

(The) Montana Power Co. (of N. J.), New York, N. Y.

(Official Statement of March 15 1913.)

Sec. Henry F. Kroyer, 71 Broadway, March 15, wrote

in substance:

Merger.—By the consolidation of Dec. 12 1912 (V. 95, p. 1334), the Montana Power Co. acquired the physical properties of the Butte El. & Power Co., Missouri River El. & Power Co., Madison River Power Co., Billings & Eastern Montana Power Co. and the stocks of other companies, including one-half of the capital stock of the Great Falls Water Power & Townsite Co., which was the owner of all of the stock of the Great Falls Power Co. (V. 94, p. 985). The company also received \$3,900,000 cash paid in on a like amount of its pref. stock and upwards of \$2,500,000 in cash through the exercise of subscription rights by holders of Butte Electric & Power Co. stock-purchase warrants, in all over \$6,400,000 cash, without any increase of indebtedness.

Since the consolidation the company has acquired all the capital stock of the Thompson Falls Power Co. (Thompson Falls and Missoula River power sites and development), and the remaining half of the stock of the Great Falls Water Power & Townsite Co., in consideration of the issue of \$5,000,000 pref. stock and of \$22,500,000 common stock, that is not to share in dividends except as hereinafter stated.

Capitalization—Outstanding in Hands of Public.

Capitalization—Outstanding in Hands of Public.

Bonds and notes of constituent companies \$15,146,000

Pref. stock, 7% cum., red. after 3 years at 120% and divs.

(authorized \$25,000,000) 9,700,000

in dividends 18,75,000,000), issued and entitled to share 18,000 issued but not entitled to share 18,000 issued but not entitled to share 18,000 issued and entitled to share 18,000 issued but not entitled to share 19,000 issued and 19,000 issued

sued but not entitled to share in divs. except as hereinafter stated.

in dividends.

Issued but not entitled to share in divs. except as hereinafter stated.

22,500,000

Of the above-mentioned \$22,500,000 common stock, (a) \$17,500,000 is not to begin bearing dividends until after the complete installation of a new dam and hydro-electric plant near Great Falls, with a capacity of at least 30,000 h. p., and is then only to share in dividends as follows: When the Ch. Mil. & St. Paul Ry. Co. has taken power for six months under the contract hereinafter referred to with the Great Falls Power Co., or whenever the gross earnings of the Great Falls Power Co. shall for any fiscal year have amounted to \$1,750,000, then \$2,500,000 of this stock is to become entitled to share thereafter in dividends, and the balance is to become entitled to share thereafter in intervention of \$3,000,000 at intervals of one, two, three, four and five years thereafter.

(b) \$5,000,000 is not to begin bearing dividends until after the complete installation of the new dam and hydroelectric plant at Thompson Falls, which it is estimated will have a capacity of 30,000 h. p., and is then only to share in dividends as follows: When the Ch. Mil. & St. Paul Ry. Co. has taken power for six months under the contract hereinafter mentioned with the Thompson Falls Co., then \$2,500,000 thereof shall become entitled to share thereafter in dividends and the remaining \$2,500,000 shall become so entitled after another year.

[Thompson, Towle & Co. report the \$15,146,000 underlying bonds and notes in the hands of the public as of Mar. 15 1913 as follows:

Butte El. & P. Co. 1st 5s. \$4,283,000 Mo. Riv. El. & Power Co.

Mad. Riv. Pow. Co. 1st 5s. \$2,396,000 Mo. Riv. P. Co. 6s. 575,000 Mont. P. Transmission Co. 1,120,000 Great Falls Power Co. in "Ry. and Compare Montana Power Co. and Great Falls Power Co. in "Ry. and Compare Montana Power Co. and Great Falls Power Co. in "Ry. and Compare Montana Power Co. and Great Falls Power Co. in "Ry. and Compare Montana Power Co. and Great Falls Power Co. in "Ry. and Compare Montana Power Co.

Compare Montana Power Co. and Great Falls Power Co. in "Ry. and Indus." Sec. and Missouri River El. Power Co. in V. 95, p. 300, United Missouri River Power Co. in V. 88, p. 752.]

DESCRIPTION OF PROPERTIES.

DESCRIPTION OF PROPERTIES.

Butte El. & Power Co. Property.—(1) System distributing electric light and power throughout Butte and suburbs and also furnishing power to the street railway. (2) Central steam heating plant (exhaust steam), boiler capacity 1,600 h. p.; steam heating pipes in 6-ft. tunnels. (3) Gas generating plant, mains, &c. (4) Plant for manufacture of tar paper, pitch and paint from coal tar product of gas plant. (5) At Divide, on Big Hole River, 22 miles from Butte, hydro-electric plant of 4,000 h. p. rated capacity, with double-circuit transmission line to Butte. (6) Dam at Divide, storage capacity 400,000,000 cu. ft. (7) At Great Falls, Mont., street railway and electric lighting system. (8) At Conrad, Mont., steam electric generating station of 150 h. p., and lighting system. (9) At Lewistown, Mont., two water power developments, steam reserve plants and distribution system supplying electric light and power to city, &c. (V. 87, p. 41; V. 88, p. 1623).

The mines of the Butte district produce annually over 300,000,000 lbs. of copper, which is about 25% of the American production.

Madison River, aggregate capacity 15,000 h. p. (2) Reservoir area 9 sq. miles, capacity one billion cu. ft. (3) Three transmission lines, one on steat towers, to Butte, 61 miles, and including also Livingston, Whitehall, Parrot, Divide, Manhattan, Three Forks, Ruby, Alder, Laurin, Sheridan, Twin Bridges and Hunter's Hot Springs. (4) At Bozeman, Mont., electric lighting property. (5) At Livingston, Mont., electric light and power property; hydro-electric plant 2,000 h. p. on Yellowstone River.

Billings & Eastern Montana Power Co. Property.—Two hydro-electric plants at Billings, Mont., on Yellowstone River, combined capacity 2,000 h. p., expacity, and lighting and power distributing system in Billings and its suburbs. Transmission lines west-

ward to Big Timber, Mont.. 84 miles, supplying also Laurel, the shops of the Northern Pacific Ry. and power for pumping water for irrigating lands. Missouri River and an auxiliary steam power plants at Butte, combined generating capacity 30,000 electrical h. p. Also owns additional power sites and water rights on Missouri River capable of developing 46,700 electrical h. p. The transmission lines extend to Anaconda, Butte, Helena. East Helena, Boulder, Deer Lodge, Stuart, Holter, Mitchell, Radersburg, Townsend, Wolf Creek, Wickes, &c. Extensions are contemplated. The territory served is rich in agricultural and mineral resources, and is being rapidly developed. Has contract to pump water for irrigation purposes in the Prickly Pear Valley, near Helena, Mont.; about 20,000 acres will be irrigated, 6,000 acres of this in spring of 1913 (V. 95, p. 300).

Great Falls Water Power & Townsite Co. Property.—includes all the stock of the Great Falls/Power Co. and two-thirds of the capital stock of the Great Falls Townsite Co., which company owns valuable lands and lots in and about the city of Great Falls, and the Rainbow Hotel, built in 1911 at a cost of over \$400,000.

Great Falls Power Co. Property.—All the water powers and appurtenant rights on the Missouri River at Great Falls, including the dam and water power at Black Eagle Falls of over \$,000 h. p. capacity; dam and hydro electric plant at Rainbow Falls, completed in 1910, 36,000 h. p. rated capacity; double steel-tower high-tension transmission line to Butte, 135 miles, single steel-tower line from Butte to Anaconda, 21 miles. (V. 94, p. 985; V. 93, p. 472).

Thompson Falls Power Co.—Owns and is developing a water power site at Thompson Falls, on Clark's Fork of the Columbia River, near the western boundary of Montana, that will generate about 30,000 h. p. Also has in operation a 1,000 h. p. plant on Prospect Creek, near Thompson Falls, furnishing light and power to Plains, Paradise and Thompson Falls, furnishing light are power for large and thompson Falls, furn

PRESENT CAPACITY AND MAXIMUM AND AVERAGE OUTPUT OF

| COMI | BINED PLAN | 115. | |
|---|--|--|---|
| Montana Power Co. system Great Falls Power Co Thompson Falls Power Co | Capacity. 59,000 h. p. 44,000 h. p. 1,000 h. p. | Max .Output. 45,000 h. p. 41,000 h. p. | Av. Output. 27,000 h. p. 35,000 h. p. |

Total _____104,000 h. p. 86,000 h. p. 62,000 h. p. The estimated capacity of water power sites owned by the company, undeveloped and in course of development, is 243,000 h. p., making a total capacity developed and undeveloped of 347,000 h. p.

COMPLETED HYDRO-ELECTRIC PLANTS (Rated_Capacity, H. P.).

| Rainbow Falls (Mo. Riv.)36,000 Madison No. 1 (Mad. Riv.) 3,0 | 00 |
|--|----|
| Black Eagle Falls do 8,000 Madison No. 2 do12,0 | |
| Hauser Lake do19,000 Livingston (Yellowst. Riv.) 2,0 | 00 |
| Canyon Ferry do10,000 Billings do2,0 | |
| Big Hole River plant 4,000 Near Lewistown do 1,000 Near Lewistown | 00 |
| Steam Reserve Plants.—At Butte (2), 4,750 h. p.; Billings, 1,000 h. p., and Lewistown, 250 h. p. 6,0 | 00 |
| n. p., and Dewistown, 200 n. p | OO |

POWER SITES UNDEVELOPED AND IN COURSE OF DEVELOPMENT AGGREGATE EST. CAPACITY 241,700 H. P.

Transmission Lines.—Owns and operates 1,200 miles of transmission lines by which all of its hydro-electric developments are connected, ensuring continuous service, 342 miles being steel tower and 858 substantial pole lines. These lines reach and connect with all of our plants the following cities and towns, in which we furnish power and light:

| Anaconda | Boulder Hot | Conrad | Huntley | Moccasin | Stuart |
|--------------|-------------|--------------|------------|-------------|--------------|
| Amazon | Springs | Deer Lodge | Havre | Manhattan | Trident |
| Alder | Box Elder | East Helena | Holter | Mitchell | Three Forks |
| Butte | Belt | Fort Benton | Keating | Park City | Townsend |
| Belgrade | Columbus | Great Falls | Laurel | Radersburg | Twin Bridges |
| - Big Timber | Canyon Ferr | vGregson | Lewistown | Ruby | Whitehall |
| Billings | Clancy-Al- | Helena | Livingston | Sheridan | Windham |
| Boulder | hambra | Hunters' Hot | Laurin | Sand Coulee | Wickes |
| Bozeman | Cascade | Springs | Moore | Stockett | Wolf Creek |

Boulder hambra Hunters' Hot Laurin Sand Coulee Wickes Bozeman Cascade Springs Moore Stockett Wolf Creek Stockett Wolf Creek Lextensions have been authorized to Joliet, Fromberg, Bridger, Bear Creek and Red Lodge.

Uses of Power.—Furnishes electric power and lighting and owns lighting systems and franchises in cities of Butte, Great Falls, Billings, Livingston, Bozeman, Lewistown and 45 smaller towns; owns the property and franchises of the Great Falls Street Ry. Furnishes power at wholesale for the lighting and street railways of City of Helena and for the street railway of Butte. Furnishes power for mining operations throughout the State, principally at Butte, where 12,000 men are employed by the mining companies and where approximately 25,000 electrical h. p. is used in the operation of the mines. Also furnishes power for the copper smelting plants at Anaconda and Great Falls, employing about 4,000 men and using about 18,000 electrical h. p. Coal mines take about 2,500 h. p.

Contracts with Ch. Mil. & St. P. Ry.—The Great Falls Power Co. and the Thompson Falls Power Co., the complete ownership of whose stock has been acquired, have entered into contracts with the Ch. Mil. & St. Paul Ry. for the electrification of about 450 miles of its main transcontinental line, from Harlowtown, Mont., to Avery, Idaho, and for electric power to operate the same. Under these contracts, which cover a period of 99 years, to go into effect on or before Jan. 1 1918, the railway company is bound to take and pay for 20,000 k. w. (about 26,500 h. p.), and has taken options on additional power to the extent of 30,000 k.w. (about 40,000 h.p.), which option must be exercised one-half in five years and one-half in ten years, but not less than one-half the amount under option must be taken, if any. (Compare V. 96, p. 135.)

EARNINGS FOR CAL. YEARS (1913 TO 1915 ESTIMATED), WITH

| I MIDDELLE TILL | | | Tr. Carriega | |
|------------------------------|-----------|--------------|---------------|--------------|
| (No revenues fron the C | | | | |
| | 1912. | 1913 (est.). | 1914 (est.). | 1915 (est.). |
| Gross earnings | 3.029.875 | \$3,280,000 | \$3,664,000 | \$4.121.000 |
| Net earnings | 1.991.469 | 2.284.000 | 2,636,000 | 3.059.000 |
| Interest on bonds & notes | 786,510 | [Int. on | \$15,138,000 | |
| and the second second second | | | ow out.] | |
| 7% on preferred stock | 679,000 | [Div. on § | 9,700,000 pre | f. stock now |
| | | out.] | | |

Balance, surplus_____ -- \$525,959

Territory Served and to Be Served by Plants now Developed or in Course of Development.—From western line of State to Billings, 540 miles, and from Yellowstone Park, on southern line of State, to Havre, on the Great Northern Ry., within a few miles of the Canadian border, embracing the principal agricultural, timber and mining section of the State, and practically all of its large cities and towns. This territory is traverserd by the Ch. Mil. & St. Paul Ry., Northern Pacific Ry., Great Northern Ry. and Union Pacific Ry., while the Soo Line, owned by the Canadian Pacific Ry., has begun the construction of a large mileage in the territory tributary to Great Falls and Lewistown.—V. 96, p. 949, 793.

Eastman Kodak Co., Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1912.)

| COMPANY | AND | ITS | SUBSIDIARIES—INCOME CALENDAR YEARS. | ACCOUNT | FOR |
|---------|-----|-----|-------------------------------------|---------|-----|
|---------|-----|-----|-------------------------------------|---------|-----|

| Net profits after depreca | | 1911. \$11,649,263 | 1910. \$8,975,177 | 1909. \$7,852,575 |
|---|---------------------------------|----------------------------|---------------------------------|--|
| On pref. stock (6%) On common stock Do rate per cent Beserve for renewals | \$369,942 7,807,958 (40%) | | \$369,942 7,806,390 (40%) | \$369,942 5,856,210 (30%) 1,000,000 |
| Total | \$8,177,900 \$5,821,147 | \$8,174,847 \$3,474,416 | \$8,176,332 \$798,845 | \$7,226,152 |

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

| 1 | 912. | 1911. | 1912. | 1911. |
|-------------------------|---------|------------|---------------------------|---------------|
| Assets— | 8 | \$ | Liabilities— \$ | 8 |
| Plant, pat'ts, good | | | Common stock 19,522,8 | 00 19,512,300 |
| will, &c32.0 | 14,371 | 28,917,763 | Preferred stock 6.165.7 | 00 6,165,700 |
| Welfare fund assets 1.0 | 25,521 | 510,220 | Accounts payable, 1,511,0 | 10 1,187,169 |
| Supplies 9.7 | 33,650 | 7,367,105 | Pref. div. Jan. 1 92.4 | 86 92,486 |
| Accounts and bills | | | Com. div. Jan. 1 488.0 | 70 489,655 |
| receivable (net) _ 3.3 | 317.703 | 2.731,654 | Welfare fund res_ 1.025.5 | 21 510,220 |
| Bonds and stocks_v1,3 | 85,914 | 2,038,798 | Reserve for depr., | |
| Cash 5.6 | 34.064 | 4,912,766 | renewals, capital | |
| Miscellaneous 1 | 39,652 | 78,614 | purposes, &c 6,937,8 | 53 6,413,102 |
| | 77.00 | | Surplus17,507,4 | |
| Total53.2 | 250.875 | 46,556,920 | Total53,250,8 | 75 46,556,920 |

y Market value Dec. 31 1912, \$1,606,912.-V. 95, p. 820.

Emerson-Brantingham Co. (Agricultural Implements), Rockford, Ill.

(Results for Five Months ending Dec. 31 1912.)

This company, whose pref. stock was offered by William Salomon & Co. last August (V. 95, p. 363), began paying quarterly divs. of 1¾ % on said stock on Nov. 1 1912.

Regarding the earnings as shown by the income account, it is unplement companies fluctuate widely in accordance with the season, the months of big sales and earnings falling much more in the spring and summer than in the autumn and winter. Under the circumstances, the five months' earnings are regarded as very satisfactory and quite up to expectations. Since the first of the year the booking of new business has gone forward rapidly, unfilled orders on Feb. 8 amounting to more than \$4,000,000

The company, it was stated last week, has borrowed no money at more than 5% during the past sixty days, notwithstanding prevalling high rates, and a good deal of its paper has been put out at 4½%. The company enjoys the right to borrow from its regular banks of deposit, according to arrangements made, to an amount aggregating over \$3,000,000, none of which lines are at present being used at all.

INCOME ACCOUNT FOR FIVE MONTHS ENDING DEC. 31 1912.

Net income available for dividends (see above)_____

* Based on estimated inventories and subject to revision to such extent as may be found necessary whn physical inventories are taken.

| BALANCE SHEET DEC | EMBER 31 | 1912 (total each side \$26 | ,789,820). |
|----------------------------|-------------|----------------------------|------------|
| Property, plant, &c. | \$5,914,365 | Preferred stock | 12.170.500 |
| Patents and good-will | 4,449,270 | Common stock | |
| Cash | 890,249 | Notes and accounts pay- | |
| Notes & accts. receivable | 8,112,549 | able | 3.871.755 |
| Inventories | 7,052,513 | Accrued taxes | 126.707 |
| Prepaid ins., int. & taxes | 157,365 | Profit and loss | 488,358 |
| Advances | 213,509 | -V. 95, p. 1042, 363. | 4 |

M. Rumely Co., Inc., La Porte, Ind.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. A. J. Rumely, La Porte, April 2, wrote in substance:

Accounts.—For convenience the accounts of the company are presented in combination with the accounts of the Rumely Products Co. and the Northwest Thresher Co., the business and the assets of the latter company having been acquired in the course of the year.

Gross Sales.—Gross sales for the year 1912 were \$17.597.431, showing a large increase over all previous years. When reduced to a net basis by deducting discount, they were 41.5% greater than the aggregate of the sales of the previous year of the M. Rumely Co. and the other companies whose assets and businesses it acquired.

RESULTS FOR CALENDAR YEARS. 1911. 1912. 1911.

\$ \$ ---415,143,870 10,586,585 586,165 445,251 Total income___15,730,035 11,031,836 Total deduc'ns.14,606,148 9,625,860 316,158 Balance, surplus... 1,123,887 1,405,976 Interest & disc't__ 553,365

a After deducting, in 1912, \$2,453,561 for discount freight and duty.
b The pref. div. deducted above from the earnings of 1911 is that accrued for the month of December 1911. A payment for 4 months (2.34%) including this month, was made on April 1 1912. The company was recapitalized on Dec. 1 1911, and no deductions for dividends are shown prior to that time.

An initial quar. div. of 11/2 % was paid on the com. stock Mar. 15 1913. Note.—The above statement includes \$3,960 profits of the Rumely Products Co. and \$342,809 representing net earnings of the Northwest Thresher Co. for the 10 mos. prior to its purchase by the M. Rumely Co. on Nov. 1 1912, but during which period practically all of its product was marketed by the Rumely Products Co.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

| 1912. | 1911. | | 1912. | 1911. |
|-------------------------------|------------|---------------------|------------|------------|
| A 88ets- \$ | 8 | Liabilities— | 8 | 8 |
| Real est., bldgs,&e 6,938,050 | 5,042,650 | Common stock | 10,908,300 | 9,190,000 |
| Patents 1,656,036 | 1,500,000 | Preferred stock | 10,000,000 | 10,000,000 |
| Investments x846,840 | 1,760,491 | Capital stock of | | |
| Inventories11,324,224 | 6,951,202 | Rumely Prod.Co | 25,000 | |
| Prepaid int., &c 282,397 | | Notes payable | 7,785,000 | 4,596,911 |
| Disc. on secs. sold. 338,407 | | Accounts payable | | |
| Notes receiv., &c_76,853,304 | 372,000 | | | |
| Customers' notes | | Reserve for loss on | | |
| Accts. receivable _ 2,065,128 | 1,056,947 | notes receivable. | 1.181.029 | |
| Cash 1,213,626 | | Dividend accrued_ | | 58,333 |
| Deferred items 2650,000 | | Profit and loss | | 790,769 |
| Total 99 169 011 | 24 626 012 | Total | 20 160 011 | 24 626 010 |

The Ontario Power Co. of Niagara Falls.

(Report for Fiscal Year ending Dec. 31 1912.)

The report, signed by Pres. J. J. Albright and Sec.-Treas. Robert C. Board, at Buffalo on Jan. 27, says in substance:

The report, signed by Pres. J. J. Albright and Sec.-Treas. Robert C. Board, at Buffalo on Jan. 27, says in substance:

Business.—The growth of the business during the past year shows a very marked increase over the previous year. The gain of 1912 over 1911 is greater than the increase shown at any other period. In every year since the company began business there has been an increase over the previous year, as shown by the following totals:

Number of Kilowatt Hours Generated (000 Omitted).

Number of Kilowatt Hours Generated (000 Omitted).

1912. 1911. 1910. 1909. 1908. 1907. '06 (6 mo.) 510,966 382,180 310.737 226,744 139,816 60,837 9,133 Contracts for Sale of Power.—The power generated is sold under contract as follows: (a) To the Niagara Lockport & Ontario Power Co. at the international boundary line, for distribution over 816 miles of high-voltage transmission lines from the Niagara River to Syracuse, and from Lockport to Dunkirk, N. Y. This power is used to operate 13 traction lines, over 610 miles of railroads, including the trolley systems in Oswego, Syracuse and Rochester, and the interurban roads between Rochester and Canandalgua, Rochester and Mount Morris, Rochester and Sodus Bay and between Buffalo and Dunkirk. (b) Through the Hydro-Electric Power Commission of Ontario for distribution throughout the Province of Ontario. This commission has in operation 768 miles of lines and has made contracts with 35 corporations and municipalities, including the cities of Hamilton, Toronto, London and Guelph. (c) To distributing companies, manufacturers, electro-chemical, electro-metallurgical and other industries at Niagara Falls, Ontario and the territory adjacent to the Welland Canal. Capacity of Plant.—We now have ten generators installed, with a rated capacity of 13,000 h. p., which will give us a total capacity of 143,000 h. p. The two additional generators and turbines ordered about a year ago are now being installed. They will each have a rated capacity of 13,000 h. p., which will give us a total capacit

ONTARIO POWER CO. AND ONTARIO TRANSMISSION CO. INCOME

| of power_vernment rental | 1912. | 1911. | 1910. |
|---|---------------------|---|---|
| | *\$1,229,995 | \$925,628 | \$773,498 |
| | 66,471 | 57,576 | 51,597 |
| Gross earnings Operating expenses | \$1,163,524 | \$868,052 | \$721,901 |
| | 171,434 | 148,395 | 136,100 |
| Net earningsOther receipts | \$992,090 | \$719,657 | \$585,801 |
| | 22,286 | 14,629 | 22,161 |
| Total net income. Interest: Ont. Pow. Co. 1st 5s. Ont. Transmission Co. 1st 5s. Ont. Power Co. deb. 6s. | \$377,008 92,306 | \$734,286 \$341,408 88,818 180,000 | \$607,962 \$264,257 76,192 180,000 |
| Total interest | | \$610,226 \$124,060 | \$520,449 \$87,513 |

* After deducting purchased power, \$3.674.

| | 1912. | 1911. | | 1912. | 1911. |
|---------------------|-----------|------------|-----------------------|-----------|-----------|
| Assets- | \$ | \$ | Liabilities— | 8 | 8 |
| Property & plant_2 | 3,523,424 | 22,213,957 | Ont. Pow. Co. stk. | 8,798,000 | 8,215,000 |
| stocks & bonds of | | | Ont. Tr. Co. stock | 1,000,000 | 1,000,000 |
| other companies | 16,300 | 100,614 | Ont.Pow.Co.1st 5s. | 8,795,000 | 8,272,000 |
| repaid insurance. | 13,770 | 15.693 | Ont. Tr. Co. 1st 5s | 1.935.000 | 1.803.000 |
| Cash | 223,094 | 123,664 | Ont.Pow.Co.deb.6s | 2,985,000 | 3,000,000 |
| ccts. receivable1 | 472,463 | 1270,498 | | | 39,863 |
| Bills receivable | -1 | 6,880 | Acer. int., taxes,&c | | 186,924 |
| ont. Transm. Co. | | | Disc. bills rec. (see | -00,000 | |
| 1st 5s sink, fund | | 807 | contra) | | 74.748 |
| Contingent assets. | 16,720 | | Reserves | 17,140 | 37,335 |
| Bills receiv.—disc. | 20,120 | 20,000 | Miscellaneous | , | 500 |
| (see contra) | | 74 748 | Profit | 445,355 | 194,931 |
| Aiscellaneous | 443 | 500 | 110110 | 110,000 | 101,001 |

Niagara Lockport & Ontario Power Co.

(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Francis V. Greene, Buffalo, Feb. 28, wrote in subst.: Securities.—The \$2,000,000 5-year 5% notes matured on June 1 1912; \$2,000,000 new first pref. stock was sold at par and the notes were paid and cremated. John J. Albright of Buffalo, the Electric Power Securities Co. and Westinghouse Elec. & Mfg. Co. agreed to purchase at par the \$2,000,000 first pref. stock, and the Securities Co. (which is controlled by the Westinghouse Elec. & Mfg. Co.) stated to the P. S. Commissioners in April 1912 that it owned \$918,700 of the 2d pref. stock and \$627,500 com. stock, and desired to purchase \$1,000,000 of the new 1st pref. and \$68,500 dpref.]

Customers.—Among our customers, nearly all of whom are large users of power, are 13 public service corporations delivering power are 13 public service corporations delivering power.

stock, and desired to purchase \$1,000,000 of the new 1st pref. and \$68,500 2d pref.]

Customers.—Among our customers, nearly all of whom are large users of power, are 13 public service corporations delivering power to every town of considerable size (excluding the towns and cities bordering on the Niagara River) along the lines of the N. Y. Central RR. system between Syracuse and Dunkirk, including Syracuse, Auburn, Rochester, Batavia and Lockport; 17 electric traction lines operating nearly 900 miles of road; four manufacturing corporations, including the Lackawanna Steel Co. with its 7,000 employees. The territory thus supplied has a population of upwards of 1,250,000.

Additional Power Supply.—In view of the growth of the business your directors decided to provide for future growth by adding a hydro-electric plant on the Salmon River and steam power stations at Lyons, N. Y., and Auburn, N. Y. The two steam plants [acquired from the Rochester Syracuse & Eastern RR. and the Auburn & Syracuse Elec. RR. for \$600,000 and \$226,000, respectively] are to be paid for in quarterly installments extending over a period of 20 years. They have a present capacity of about 9,500 h. p., but at comparatively small expense this can be increased to 14,000 h. p.

The Salmon River plant is the property of the Salmon River Power Co., but is leased to your company for a term of 40 years, and will be operated by your company, which has already acquired all of its capital stock hitherto issued. The initial development of 15,000 h. p. is now under construction, and the contracts call for its completion in time to deliver power by Nov. 1 1913. [As to present issue of \$2,353,000 guar. 1st M. 5% bonds of Salmon River Power Co., see V. 95, p. 1043.]

In connection with the purchase of these steam plants, the company entered into a contract to supply power to the various trolley roads, known as the Beebe system, and recently consolidated under the name of Empire United Railways Co. [V. 96, p. 553]. By this contract the mileage of electric

RESULTS FOR CALENDAR YEARS.

| ı | K. w. hours | 1912. | 1911. | 1910. | 1909. | 1908. |
|---|--------------|-------------|-------------|------------------------|-------------|------------|
| ı | | 230,899,434 | 193,864,268 | 177,722,627 | 159,008,298 | 96,575,110 |
| ١ | H. p. sold_ | 57,144 | 48,493 | 44,834 | 38,131 | 25,500 |
| l | Total rects. | | | | \$863,774 | \$592,103 |
| ı | Gross inc. | \$644,781 | \$587,322 | \$555,634 \$351,521 | \$448,513 | \$216,526 |

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

| Sales of elec.power s | 1912. \$1,306,232 *684,863 | | Taxes, rents, &c Int. on 1st M. bds. Int. on 5-yr, notes. | 1912. \$45,691 \$250,000 | 1911. \$42,979 250,000 100,000 |
|-----------------------|----------------------------------|-----------|---|--------------------------------|---|
| Gross earnings. | \$621,369 | \$564,343 | Sinking fund pay- ments | 41,667 55,147 | 49.653 |
| operating exp.) | \$454,730 23,412 | | | 35,147 | 49,000 |
| other meetings: | | | Balance, surp. or | | |

Gross income... \$478,142 \$424,210 deficit.....sur.\$85,637 def.\$18,422 Includes in 1912 power purchased, \$674,179, and power produced, .684. x Includes interest on bonds in sinking fund (\$7,835 in 1912).

GENERAL BALANCE SHEET DECEMBER 31.

| | 1912. | 1911. | | 1912. | 1911. |
|---|-----------------|------------|----------------------|------------|--------------|
| Assets- | \$ | 8 | Liabilities— | \$ | \$ |
| Property & plant. | 11,201,831 | 10,326,944 | 1st pref. stock | 2,700,000 | |
| Sinking fund cash. | 596 | 31 | 2d pref. stock | 2,000,000 | 4,001,000 |
| Treasury stock | | a851,000 | Common stock | 1,230,000 | ALL AND FAME |
| Investments | b760,000 | 57,096 | First mtge. bonds. | 4,779,000 | 4,850,000 |
| Working assets | 71,122 | 64,182 | 5-year 5% coupon | | |
| Current assets | 296,536 | 189,048 | notes | | 2,000,000 |
| Cash for construc. | 45,197 | 106,731 | Accrued liabilities_ | 50,376 | |
| Contingent assets. | 44,548 | 24,639 | Contr. pur. plants. | c815,675 | |
| Notes receiv. disc. | 8,099 | 18,913 | Current liabilities. | 315,412 | 257,707 |
| and a series of the series of the series of | | | Unearned int., &c. | 3,213 | 492 |
| | | | Reserves | 355,417 | 420,592 |
| | | | Disc. notes receiv_ | 8,099 | 18,913 |
| | | | Profit and loss | 170,736 | 89,880 |
| Total | 12.427.929 | 11.838.584 | Total | 12.427.929 | 11.838.584 |

a Includes \$4,000 (par value) common stock and \$847,000 voting trust certificates evidencing ownership of certain treasury stock deposited with a voting trust trustee. b Includes \$700,000 Salmon River Power Co. stock and \$60,000 Niagara & Erie Power Co. stock. c Contract of purchase of Lyons and Auburn steam plants.

The company has a contingent liability as guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year gold bonds of the Niagara & Erie Power Co., of which there were \$510,000 outstanding at Dec. 31 1912, and of 50% of the annual sinking fund payments to be made by that company, commencing Jan. 1 1916; also as guarantor both as to principal and interest of the 1st M. 5% gold bonds of the Salmon River Power Co. of which there was \$680,000 outstanding at Dec. 31 1912.—V. 96, p. 950. 866.

United States Envelope Co.

(Report for Fiscal Year ending Dec. 31 1912.)

Treas. William O. Day says: "There has been added during the year to our permanent plant and equipment, machinery, \$144,770, and in real estate and buildings, \$8,087.

EARNINGS, CHARGES, &C.

| | 1912. Yea | r ending Dec. 1911. | 1910. | 6 Mos. end. Dec. 31 '09. |
|--|--------------------------|---|--|--|
| Profit | \$727,035 | \$722,378 | \$751,971 | \$335,913 |
| Int. on first mtge. bonds_ Int. on deb. bonds, &c Div. on pref. stock(7 *Def. div. on pref. stock() Depreciation | $\frac{104}{\%)262,500}$ | $\$97,292$ $1,400$ $(7)262,500$ $(2\frac{1}{2})93,750$ $48,822$ | \$99,792 3,196 (7)262,500 (1)37,500 75,887 | \$50,000 2,400 (3)112,500 (2)75,000 42,784 |
| TotalCarried to surplus | \$519,883 \$207,152 | \$503,764 \$218,614 | \$478,875 \$273,096 | \$282,684 \$53,229 |

* Leaving amount of deferred dividends as of Jan. 1 1913, $4\frac{1}{2}\%$, which was paid March 1 1912 along with the regular semi-annual distribution of $3\frac{1}{2}\%$.

BALANCE SHEET JANUARY 1.

| P. C. Salarana and A. C. Salarana | 1913. | 1912. | | 1913. | 1912. |
|-----------------------------------|-----------|-----------|-----------------------|--------------|-----------|
| Assets— | \$ | S | Liabilities— | 8 | 8 |
| Plant investment | 6,156,951 | 6,179,095 | Preferred stock | 4,000,000 | 4,000,000 |
| Stock on hand | | 944,187 | Common stock | 1,000,000 | 1,000,000 |
| Acets. & bills rec.,&c. | 893,454 | | First mtge. bonds | | 1,900,000 |
| Cash | 200,018 | 234,829 | Debenture bonds | | 25,000 |
| Cash for coupons | 7,500 | 7,225 | Bond coupons | 6,500 | 7,225 |
| Treasury stock, com. | | 250,000 | Accts.& bills payable | 420,079 | 307,015 |
| Treasury stock, pref. | 250,000 | 250,000 | Reserve for deprec'n. | 725,000 | 700,000 |
| | | | Res've for 1st M.bds. | 1,000 | |
| | | | Surplus | *809,168 | 784,684 |
| m-1-1 | | | | P. 107 12 11 | ALLEY AND |

____8,811,747 8,723,924 Total _____8,811,747 8,723,924 *After deducting \$182,667 for adjustment of patent and good-will ac-unt.—V. 96, p. 494.

Atlantic Refining Co., Philadelphia, Pa.

(Balance Sheet of Dec. 31 1912.)

President J. W. Van Dyke, March 29, says:

The company when segregated from the Standard Oil Co. of New Jersey did not have sufficient working capital to conduct its business. This deficiency has for the past year been supplied by funds borrowed on notes. All current available profits have been used in reducing this obligation, leaving the same as of Dec. 31 last standing at \$3,000,000. This policy will be continued in 1913.

PROFIT AND LOSS STATEMENT 1912.

Profits from oper. of 1912 \$4,953,952 | Total surp. Dec. 31 1911 \$10,890,463 | Prof. apprec. of invent. \$2,343,726 | Tot. sur. Dec. 31 1912 \$18,188,135 BALANCE SHEET DEC. 31 1912-TOTAL EACH SIDE \$28,556,714. Plant acct. (less deprec.), \$10,390,925; other invest., \$7,600_____\$10,398,525 Cash, \$966,785; accts. receiv., \$5,354,571; merch. & mat'ls, \$11,836,833_18,158,189
—V. 94, p. 700.

Hart-Parr Co. (Gas & Oil Tractors), Charles City, Ia. (Report for Period Jan. 1 1912 to Jan. 4 1913.)

The net profits from Jan. 1 1912 to Jan. 4 1913 were \$378,311, compared with \$295,770 for the calendar year1911 The net profits from Jan. 1 to May 11 1912 were \$106,385; from May 11 to July 27, \$80,934, and from July 27 to Jan. 4 1913 \$190,992; total net profits in 1912, as above, \$378,311.

BALANCE SHEET

| | BA | ALANCE | S SHEET. | | |
|-----------------------|--------------|-----------|----------------------|------------|------------|
| J | an. 4 '13. J | uly27'12. | | an. 4 '13. | July27'12. |
| Assets- | \$ | \$ | Liabilities- | \$ | 8 |
| Factory buildings | 452,201 | 431,669 | Preferred stock | 1,500,000 | 1,500,000 |
| Equipment | 649,029 | 636,791 | Common stock | 1,000,000 | 1,000,000 |
| Real est.atCharles C. | 203,183 | 125,643 | Bills payable | 154,800 | 79,037 |
| Brch. house real est. | 80,867 | 53,823 | Accounts payable | 17,288 | |
| Bills receivable | 240,153 | 141,017 | Agents' commis'ns | 96,680 | 90,286 |
| Accounts receivable. | 251,931 | | Suspense and collec- | | |
| Cash | 433,914 | 802,436 | | 26,464 | 8,510 |
| Stock in other cos. | 100,000 | 140,707 | Contingent fund | 38,221 | |
| Deferred charges | | 2,520 | Surplus | 478,412 | 359,360 |
| Mfd. prod. & supp | 900,488 | 702,587 | | | |
| | 3,311,865 | 3,037,194 | Total | 3,311,865 | 3,037,194 |
| -V. 95, p. 621. | | | | | |

California Wine Association, San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1912.) RESULTS FROM OPERATION.

| Profits for year_ Preferred dividen | ids (6%) | \$290,071 85,576 | \$407,820 85,575 | 1910. \$490,255 85,575 | \$183,150 |
|---|-------------------------------------|--|-----------------------------|---|---|
| Balance, surplu | ıs | \$204,495 | \$322,245 | \$404,680 | \$183,150 |
| Anna Calabara and | BALAN | CE SHEET | T DECEMBER | 31. | |
| Assets— Invent.of wines, &c Bills & accts. rec_ Invests.in oth.cos. Plant, mach., &c_ Taxes&insur.accts. Bonds unsold Sinking fund Insurance fund Cash in banks | 1,323,714 5,867,058 1,666,146 | 1911. \$ 2,569,442 1,328,192 5,180,060 1,568,038 31,096 186,000 73,217 204,544 | | 1,612,000 130,962 1,413,909 83,072 28,433 351,812 s_ 330,393 r_ 85,576 | 1911. \$ 4,754,200 1,426,260 1,723,000 80,482 85,370 225,052 26,766 385,965 85,576 21,394 |
| Total | 11 898 878 | 11.140.989 | Deprec. reserve. Surplus | | 798,096 728,828 |

Compare new bond issue on a subsequent page.—V. 95, p. 45.

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1912.) The company reports as follows for the years ended Dec. 31

Total deductions...\$916,772 \$798,152 \$799,308 \$652,925 Balance, surplus....\$409,473 \$797,692 \$989,172 \$1,228,611 From these surpluses the amounts following have been written off for depreciation: In 1909, \$269,911; in 1910, \$295,726 (also \$45,201 for adjustment in value real estate and fixtures); in 1911 and 1912, \$267,173 and \$301,610, respectively, (also, respectively, \$17,964 and \$16,707 for adjustments of plant and investments and \$1,000,000 and \$500,00 from trademarks and patents).

BALANCE SHEET DEC. 31.

Total ______16,560,377 16,712,606 Total ______16,560,377 16,712,606 Pref. stock issued, \$6,607,500; in treasury, \$578,912; outstanding, \$6,028,588. Common stock issued, \$9,944,700; in treasury, \$9,259,338; outstanding Dec. 31 1912, \$685,362.—V. 96, p. 719.

GENERAL INVESTMENT NEWS. RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—Guar. Bonds Offered. —The Canadian Agency, Ltd., offered in London at 96% till March 28 £527,300 1st M. 5% 50-yr. gold bonds, making £1,027,300 outstanding. Guar., p. & i., by the Lake

£1,027,300 outstanding. Guar., p. & 1., by the Lake Superior Corporation by endorsement.

An adv. says: The proceeds of the bonds now issued will be utilized for the completion of terminal facilities at Sault Ste. Marie, Michipicoten and Little Current, and particularly in the construction of coal docks at these points. Track-laying on an additional 51 miles of Algoma Central & Hudson Bay Ry. to the junction with the Canadian Northern Ry. was finished in Dec. 1912, making a main line of 272 miles. The final section to the National Transcontinental Ry. should be completed and in operation by Nov. 1913, when the total length of the railway will be 336 miles. The railway company aslo has in operation branch lines connecting the Mapple and Helen iron ore mines with the Michipicoten division of the main line. The railway company owns and operates on the Great Lakes a freight steamship line with a tonnage of 27,000, mainly carrying iron ore, coal, steel rails, grain, &c. See V. 95, p. 1540; V. 96, p. 651.

Belt Line Railway Corporation, New York.—Mortgage Filed.—The company has filed its new mortgage to the Central Trust Co. of N. Y. to secure an authorized issue of \$4,-000,000 30-year 5% gold bonds; present issue, \$1,750,000. Compare V. 96, p. 862, 789.

Birmingham (Ala.) Ry., Lt. & Power Co.—Earnings, &c See American Cities Co. under "Annual Reports."—V. 96, p. 61.

Boston & Maine RR.—Consolidation.—The company on

April 1 applied to the Mass. RR. Commissioners for authority to consolidate with the Hampden RR. Corporation under an agreement entered into between the two companies on March 14 last.—V. 96, p. 789, 715.

on March 14 last.—V. 96, p. 789, 715.

Boston & Worcester Street Ry.—\$150,000 Bonds.—
The Mass. RR. Comm. has been asked to sanction the issue for extensions and equipment of \$150,000 20-year 1st M. 4½s of 1903, authorized by the shareholders March 26, making, it is understood, \$2,410,000 of the \$2,-500,000 issue outstanding.—V. 92, p. 659.

Brooklyn Rapid Transit Co.—Proposed Purchase.—The company has applied to the P. S. Commission for authority to purchase through its subsidiary, the Coney Island & Gravesend Ry., \$2,583,100 of the \$2,983,900 outstanding stock, of the Coney Island & Brooklyn RR. Co., and also to acquire the remainder of the stock in the future. The Coney Island & Gravesend Ry. also applied for permission to make a mortgage to secure \$3,000,000 bonds to purchase the stock.

The \$2,583,100 stock has been standing for some time in the name of W. H. Ludlum, a clerk in the employ of the Central Trust Co., in which which Anthony N. Brady has a large interest.—V. 96, p. 862, 715.

Central Illinois Public Service Co.—New Officers.—

Central Illinois Public Service Co.—New Officers.—
F. S. Peabody has been elected Vice-Prest., to succeed C. H. Cox. R. B. Donnelly, Treas., was made Secretary in addition, succeeding E. C. Beatty, who becomes Asst. Sec. Samuel Insull, Chairman, A. J. Authenreith, George W. Hamilton, Martin J. Insull and F. S. Peabody have been elected directors to succeed L. F. Ter Bush, C. H. Cox and A. J. Stahl.—V. 95, p. 1744.

Chesapeake & Ohio Ry.—New Secretary.—Carl Remington has been appointed Secretary of the company and also of the Hocking Valley Ry., to succeed James Steuart MacKie, who resigned. Mr. MacKie continues as Treasurer of both companies.—V. 96, p. 553, 175.

Chicago Milwaukee & St. Paul Ry.—Electrification.—
See Montana Power Co. under "Annual Reports."

Privilege of Extending Milwaukee & Northern Bonds Due
June 1 1913 Till June 1 1934 at 4½%.—Holders of (a) \$2,155,000 Mil. & Northern RR. Co. 1st M. extended 4½%
bonds due June 1 1913 and (b) \$4,003,000 Mil. & Northern
RR. Co. consol. M. 6% bonds due June 1 1913, are notified by advertisement on another page that, pursuant to an agreement with Potter, Choate & Prentice and Harris Forbes & Co., New York, the mortgages securing these bonds will be extended to June 1 1934, with interest at the rate of 4½% per annum, payable semi-annually at the office of the company, 42 Broadway, N. Y. City. The liens of the mortgages will continue unimpaired, the payment of principal and interest having been assumed by the Ch. M. & St. P. Ry. Co. Holders of these bonds who desire to avail themselves of the privilege of extension must deposit their bonds before 3 p.m. on April 17 1913 at the Farmers' Loan & Trust Co., N. Y. City, as agents for the bankers on the following terms:

Depositors of the 1st M. bonds to pay \$15 for each \$1,000 bond so depos'd.

Depositors of the consol. M. bonds to pay \$10 for each \$1,000 bd. so depos'd.

Depositing bondholders will retain the coupon due June 1 1913.—V. 96, p. 789, 715.

Claremont (N. H.) Ry. & Lighting Co.—Control.— See Eastern Power & Light Corporation below.

Bal. for dividends, impts.. &c_\$186.555 \$168.471 \$164.756 \$158.394 Dividends at the rate of 6% are being paid on \$831.600 pref. stock and approximately 6% is being earned on \$2,000,000 common stock. Compare V. 92, p. 229.—V. 95, p. 112.

Coney Island & Brooklyn RR.—Sale of Control.— See Brooklyn Rapid Transit Co. above.—V. 95 p. 1122.

Denver Northwestern & Pacific Ry.—Sale April 18.-The foreclosure sale has been set down for April 18. Com-

The foreclosure sale has been set down for April 18. Compare V. 96, p. 863.

As a preliminary for the same and the taking over of possession by Newman Erb and associates, Judge Cavender in the U. S. District Court on March 24 discharged W. W. Watson (who filed his report) as receiver of the Denver Ry. Securities Co. It is expected that the Denver & Salt Lake Ry. Co., the successor company, will assume control on or about May 1. Newman Erb has already been elected President of the new company. W. E. Morse, formerly Assistant General Manager of the Chicago & North Western Ry., has been appointed General Manager for the receivers of the old company and will be the Vice-President and General Manager of the new company.—V. 96, p. 863, 486.

Eastern Power & Light Corporation, New York.— Convertible Bonds Offered.—Wm. P. Bonbright & Co., Inc., and Spitzer, Rorick & Co. are offering, by adv. on another page, at 95 and int., yielding $6\frac{1}{8}\%$, the unsold portion of the total closed issue of \$2,350,000 5-year 5% convertible gold bonds dated Mar. 1 1913 and due Mar. 1 1918.

subject to call at 101 on 30 days' notice, on any int. date. Convertible at par, at option of holder, at any time on or after Mar. 1 1917, into the 7% cum. participating pref. stock. Par. \$1,000 and \$500. Int. M. & S. Trustee, Equitable Trust Co. of New York. Tax refundable in Pennsylv. Digest of Letter from W. S. Barstow, Inc., Managers, N. Y., Mar. 1'13. Organized in Virginia in 1913) to acquire, improve and develop electric light and power, and gas properties, street and interurban railways, water and other companies of similar character. Properties have been acquired in Vt., N. H., Pa., W. Va. and Ind., which show, without exception, pro mise of future development and growth, particularly for the sale of electricity. Will begin business with \$500,000 for working capital and other

| APR. 5 1913.] | THE | CHI |
|--|--|---|
| corporate purposes and will from time to time add to this of \$600,000 of 6% pref. stock of Reading Transit & Lt. C | o. held in tre | easury. |
| Capitalization— Common stock (par value \$100) | $\begin{array}{ccc} prized. & Is \\ 0,000 & \$5,0 \\ 0,000 & 2,3 \\ 0,000 & 2,3 \end{array}$ | 50,000 50,000 50,000 |
| acquired by a trust indenture under which will be pledged acquired as hereinafter stated, except the pref. stock of R Of the Eastern Power & Light Corp. pref. stock \$2, served for the conversion of the bonds. Additional stock disposed of as the directors deem advisable from time | all of the sec eading T. & 350,000 will | L. Co be re- |
| Surplus Earnings Applicable to These Bonds—191 | 3 Estimated | SHOW ST |
| Net earnings of the Vermont and New Hamp. prop's. Do do Indiana properties. Surplus earnings, Reading properties. Do do West Virginia properties. | \$60,571 36,995 169,706 86,000 | 280,570 |
| Total (equiv. in 1912 to over 3 times the \$117,500 interest on these bonds). Economics and an efficient unified management shoul tial increase in surplus earnings, estimated for 1913 earnings are given above as reported by public accounts earnings (\$7,500 in 1912) of Springfield, Vt., property the Colonial Power & Light Co. | at \$412 000 | usbtan- |
| Securities Pledged to Secure These Converti [Or cash at established ratios in lieu thereof with power ties for cash.] | ble Bonds. o substitute | securi- |
| (1) Pa. & W.Va. Props.— (Physical Valuation, 1st M. 5s, Common Preferred \$16,802,176)— &c.(x) Stocks. Stock. Reading Transit & Light Co. x\$750,000 \$2,650,000See above | Bonds\$6 Pref. stock s | ld by c. ,911,000 ee above |
| West Va. Trac. & Elec. Co | Com. stk., se Pref. stock & Bonds, &c.4 | 560,000 |
| (2) New Eng. and Ind.Prop.— (Phys. Val., \$1.427,639) — Colonial Pow. & Lt. Co.(Vt.) \$250,000 \$270,000 Claremont Power Co. (N.H.) \$200,000 \$600,000 \$100,000 Clarem. Ry. & Ltg. Co. (N.H.) \$150,000 \$146,000 | Stock y\$14,0 | 00 |
| City Elec.Ltg.Co., Vincennes. 175,000 300,000 Vincennes Elec. Co. (Ind.) | None | |
| Total par value | Reading T. & | & L. Co. |
| except (a) in case of West Virginia Trac. & Elec. Co. poration will acquire a large majority, if not all, t standing) and (b) 140 shs. of Claremont Ry. & Ltg. Co. The physical valuation of the five New England and | , of which the com. stock outst | he Cor- ck out- anding. |
| y Issue subject to approval P. S. Commissions of Vermont at The securities pledged constitute the entire issue of except (a) in case of West Virginia Trac. & Elec. Co. poration will acquire a large majority, if not all, t standing) and (b) 140 shs. of Claremont Ry. & Ltg. Co. The physical valuation of the five New England and is estimated at \$1,427,639. The present physical valuation of the five New England and sylvania and West Virginia properties is \$16,802,176, are held by the public \$6,911,600 underlying bonds of properties (\$2,310,000 issued by Metropolitan Electric leaving \$4,601,600 bonds against the 200 miles of ur traction system, or \$23,000 per mile), and \$4,577,000 un notes, and \$560,000 7% pref. stock of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the Mest Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West Virginia prof. Constituent Properties (\$2,310,000 issued of the West | nation of the against which of the Penns Co, V. 88, 1 | e Penn- ch there sylvania p. 1134, |
| traction system, or \$23,000 per mile), and \$4,577,000 us notes, and \$560,000 7% pref. stock of the West Virgini Description of Constituent Proper | derlying both a properties | nds and |
| Reading Transit & Light Co.—Operates under 900-year 1910 all the electric lighting and power business in Repopulation about 200,000, and also 200 miles of electrurban railway track in four counties of Southern Pe Lebanon, Berks, Montgomery and Philadelphia, servabout 350,000, and affording direct connections with the | ding and Lace urban an nnsylvania, ing a popul | ebanon, id inter- namely ation of |
| bone and Allestone transit agreement and at Chartmat I | Till mith the | alaatula |
| railway system of Philadelphia. Population of territor about 20% between 1900 and 1910. All the import options to purchase; also satisfactory provisions for robligations and for meeting interest thereon. Four largest of modern design, at West Reading, has capaer Franchises perpetual and unrestricted—exceptions on Reading Transit & Lt. Co. below and pages 98 and 99 of New England Properties—These companies own and | power house city of 15,0 ot importan | ses; the 00 h. p. |
| New England Properties.—These companies own and hydro-electric generating stations, transmission and of at Cavendish, Manchester and Springfield, Vt., Clar vicinity, serving a population of about 140,000. The | operate stellistributing emont, N. | eam and systems H., and |
| New England Properties.—These companies own and hydro-electric generating stations, transmission and cat Cavendish, Manchester and Springfield, Vt., Clarvicinity, serving a population of about 140,000. The owns additional valuable water rights having an est 6,000 h. p., upon which development will be commence season. Power is now furnished for many industrie Ry. & Ltg. Co. does a general passenger, freight-han business for various manufacturing plants. Franchise from objectionable features. [Claremont Power Co., se Vincennes Properties.—These two companies own an electric lighting business in Vincennes. Ind., a manufac | imated capad during the s. The Cladling and su | acity of coming aremont witching |
| business for various manufacturing plants. Franchise from objectionable features. [Claremont Power Co., se Vincennes Properties.—These two companies own an electric lighting business in Vincennes, Ind., a manufacturing business of Vincennes and Vincennes. | s unlimited a e V. 95, p. 1 d operate the turing city. | and free 1125.] ne entire popula- |
| electric lighting business in Vincennes, Ind., a manufaction 16,000, increase nearly 50% between 1900 and franchises expiring 1931 and 1927. West Virginia Traction & Electric Co., Wheeling, &c. electric railways in Wheeling, the railways, electric light utilities in the residential Elm Grove suburban distr | Owns a panting, gas ar | sfactory art of the ad water |
| amusement park of 33 acres and valuable real estate at Owns leases on some 27,000 acres of natural gas field developed, lying between Wheeling and Morgantow | s about one n, from wh | heeling. quarter nich the |
| water, electric light and gas utilities and an electric ra Morgantown, W. Va. The manufacturing interest Morgantown are unusually varied, including iron, stee | ilway in the s of Wheel l, coal, brew | e city of ing and very and |
| company derives its supply of natural gas. Also ow water, electric light and gas utilities and an electric ray Morgantown, W. Va. The manufacturing interests Morgantown are unusually varied, including iron, stee distilling, lumber, glass, canning and tobacco. Popt company's properties, about 114,000, increase 25% bet Satisfactory franchises which, with unimportant excunlimited. [See p. 129 of "Electric Railway Section Directors.—Pres. W. S. Barstow and VPres. J. B. Pres. and VPres. of W. S. Barstow & Co., Inc.; VPre SecTreas. A. P. Taliaferro, and F. V. Henshaw, all of Co., Inc.; Henry E. Cooper and A. Ludlow Kramer Equitable Trust Co. of New York.]—V. 96, p. 716. | ween 1900 are eptions, are on." | nd 1910. long or |
| Pres. and VPres. of W. S. Barstow & Co., Inc.; VPre SecTreas. A. P. Taliaferro, and F. V. Henshaw, all o & Co., Inc.; Henry E. Cooper and A. Ludlow Kramer Fout table Theory Co. of New York L. V. 96, p. 718 | s., G. H. Wa f Wm. P. Bo r, Vice-Presi | albridge, onbright idents of |
| See Lehigh Valley Transit Co. below.—V. 96, p. 789 | 9. | • |
| Empire United Railways.—Power House Niagara Lockport & Ontario Power Co. under above.—V. 96, p. 553. Full-Crew Laws.—New York and New Je | rsey Laws. | |
| See "Banking and Legislative News"; also Editorial Georgia Railway & Electric Co., Atlar Offered.—Chas. C. Harrison Jr. & Co., Phile | ta, Ga.— | ous page. -Bonds cing at |
| 98½ and int., yielding about 5.10% income of \$800,000 "ref. & impt. mtge. sinking fund There are now outstanding \$2,801,000 o | , their nev gold 5% b | v block onds.'' |
| \$10,524,000 of prior liens. A circular says | : 1115 1550 | ao and |

There are now outstanding \$2,801,000 of this issue and \$10,524,000 of prior liens. A circular says:

The company serves, without competition and under perpetual franchises, an exceptional territory. Direct equity back of these bonds, as indicated by quotations for junior securities, is over \$15,000,000; total market value of all junior securities about \$21,000,000. The Georgia Railway & Power Co., under terms of a 999-year lease effective Jan. 1912, guarantees all fixed charges and dividends of 5% and 8%, respectively, upon the preferred and common stocks.

1021 The Georgia Ry. & Power Co. (see annual report in last week's issue, p.941) has acquired water-power sites in Northeastern Georgia capable of an ultimate development of over 300,000 h. p. A large plant at Tallulah Falls of a capacity of about 90,000 h. p., with transmission lines to Atlanta and to other distributing points, is nearly completed, and several smaller plants have been in profitable operation for some time, and other plants will be built as the business requires. The plant at Tallulah Falls is believed to have one of the best sites east of the Rocky Mountains, possessing a head of 600 ft., and the cost of installation is relatively small compared with the power developed. This plant is expected to be delivering power in Atlanta in the summer of 1913, which should largely increase the net earnings of the Georgia Ry. & Elec. Co. through the elimination of steam-generated power, except for emergency use.

These bonds have been sold to us to pay in part for additions and improvements made during 1912. Population of Atlanta in 1900, 89,872; in 1910, 154,839; 1913, est., over \$175,000.—V. 96, p. 716.

Georgia Railway & Power Co., Atlanta.—Earnings.—See Georgia Ry. & Electric Co. above and compare V. 96, p. 941.

Hampden RR. Corporation.—Consolidation.— Hampden RR. Corporation.—Consolidation.— See Boston & Maine RR. above.—V. 96, p. 359. Hocking Valley Ry.—New Secretary.— See Chesapeake & Ohio Ry. above.—V. 95, p. 1403. Houston & Brazos Valley Ry.—Sale.— See Missouri Kansas & Texas Ry. below.—V. 96, p. 789. Huntingdon & Broad Top Mountain RR. & Coal Co. The greater part of the stock has, it is stated, been deposited with Drexel & Co. of Phila., as depositary, under the voting trust agreement providing that the common stock shall not be sold for less than \$25 a share nor the pref. for less than \$50 a share. New certificates representing the voting trust certificates will be printed and issued in exchange for the regular shares, and application, it is said, will probably be made to list the new certifs. on the Phila. Stock Exch. Compare V. 96, p. 420.—V. 96, p. 652, 420. International Traction Co. (of N. J.), Buffalo, N. Y. —6% Notes.—Bertron, Griscom & Co. have sold \$500,000 serial 6% debenture gold notes to Teller & Evers, Buffalo, who are offering the same at prices ranging from par for the 1914 maturity to 96 \(^3\)\seta\$ for the series due in 1923—thus yielding from 6% to 6\(^1\)\seta\$2%. The issue is dated Feb. 1 1913 and due \$50 000 annually Feb. 1 1914 to 1923, but redeemable at 100 and int. on any int. date. Par \$1,000 (c). Int. payable F. & A. at Chase National Bank, New York City, or at Fidelity Trust Co. of Buffalo, trustee.

Capitalization—

Auth. & Issued. Fidelity Trust Co. of Buffalo, trustee.

Capitalization—

Collateral trust 4% bonds
Car trust certificates (\$335,000 Internat. Ry. Co. ref. & imp. \$18,335,000

Car trust certificates (\$335,000 Internat. Ry. Co. ref. & imp. \$35,000

Serial 6% debenture gold notes (this issue)

Serial 6% debenture gold notes (this issue)

Capital stock (\$5,000,000 is preferred 4% stock)

At market quotations the pref. and com. shares exceed a valuation of \$8,000,000, or over 16 times the amount of the serial 6% debenture note issue. Annual dividends at the rate of 4% are now being paid upon pref.

Property.—Owns the entire capital stock of the International Ry. Co. of Buffalo, which company owns and controls the street railway system in Buffalo, and electric lines connecting Buffalo with Niagara Falls, Lockport, North Tonawanda and Tonawanda, etc.

In opinion of counsel, the franchises for the lines on the most important business streets and main avenues of travel in Buffalo are for long-term periods or without time limit, having on only 47 miles of minor trackage less than 25 years to run. The franchises outside of Buffalo are either for various long-term periods or are perpetual.

Earnings, as Officially Reported for the Following Calendar Years.

1912.

1911.

Gross earnings.

\$6,393,796 \$6,218,351 \$5,985,365
Net earnings, after taxes
\$2,177,625 \$2,202,270 \$2,020,592
Fixed charges

1,458,206 1,453,132 1,451,903

Balance, surplus

\$719,419 \$749,138 \$568,689

Officers.—Rodman E. Griscom, Pres.: Edward G. Connette, V.-Pres.:

Bonds Called.—The few remaining 50-year 4% collateral trust gold bonds of 1890 which did not assent to the plan of readjustment (V. 94, p. 911) have been called and will be paid on July 1 1913 at 110 and int. at company's office, 23 Wall St.—V. 96, p. 285, 135, 63.

Ithaca (N. Y.) Street Ry.—Reorganization Plan.— See New York Auburn & Lansing RR. below.—V. 94, p. 123. Kansas City Railway & Light Co.—Committee to Represent First Lien Refunding 5s.—Holders of the \$10,200,000 first lien refunding 5% bonds which mature next month (May 15) are requested, by adv. on another page, to deposit their holdings for mutual protection on or before May 1 with the New York Co. 26 Broad St. N. W.

their holdings for mutual protection on or before May 1 with the New York Trust Co., 26 Broad St., N. Y., or the Old Colony Trust Co., Boston.

The committee consists of John B. Dennis, Acosta Nichols, James J. Storrow and Paul M. Warburg, with C. M. Travis, 24 Broad St., as Sec. Several of these are members of the committee representing Metrop. Street Ry. of Kansas City 5% bonds and are therefore already familiar with the situation. No plan of readjustment which does not involve full payment of the amount due on the first lien refunding 5s will be accepted by the committee until the same shall have been submitted to the depositors.—V. 96, p. 789, 653.

Knoxville (Tenn.) Ry. & Light Co.—Earnings, &c.—See American Cities Co. under "Annual Reports."—V. 96, p. 716.

Laramie Hahn's Peak & Pacific Ry.—Plan.—The reorganization committee, consisting of Samuel L. Powers, Joseph H. O'Neil, J. J. Desmond, Wallace Hackett and J. W. Mackintosh, Sec., has issued a circular to the holders of junior securities and unsecured claims, proposing that said of junior securities and unsecured claims, proposing that said holders raise the \$500,000 needed to prevent foreclosure through the organization of a new company in Wyoming and the payment of assessments indicated below.

Capitalisation of Proposed New Company in \$10 Shares.

Pref. stock, 6% non-cum, no voting rights for 3 years, but thereafter temporary rights, provided the dividends for any year is passed.

\$2,000,000 Common stock.

Total \$507,000 \$1,987,000 \$1,850,000

The new company would leave the old bonds outstanding for the time being in their present form, viz.: \$240,000 1st 6s, \$1,536,000 1st ref. 6s, \$450,000 coll. trust 7% notes due 1915 and \$500,000 gen. mtge. 5s.

The \$500,000 from the assessments "is needed to take care of the overdue interest on the four sets of securities now outstanding, to wit, 1st M. 6s, ref. M. 6s, coll. tr. notes and gen. M. 5s; and also to take care of the interest which will accrue up to but not including April 1 1915, the end of the period which the committee regards as sufficient to demonstrate the working of their plan." The assessments will be payable 50% April 17 1913, 25% Sept. 17 1913 and 25% March 17 1914 at the Federal Tr. Co., Boston, the depositary. Address of Secretary John W. Mackintosh, 85 Devonshire

the depositary. Address of Secretary John W. Mackintosh, 85 Devonshire St., Boston.

It is expected that the earnings of the road when the proposed improvements are made will be sufficient to pay off by maturity two years hence the \$315,000 receiver's certificates that have now been negotiated in order to provide for the discharge of liens for equipment, supplies and labor and to complete the necessary-equipment and construction.

Hiram J. Slefir, Gen. Mgr. Chicago Great Western RR., in Sept. 1912 estimated the gross earnings after two years at: Gross, \$1,146,000; net, \$401,100. Under the plan the interest charge would remain as now, \$163,060; 6% on \$2,000,000 pref. stock would call for \$120,000, and 4% on \$3,000,000 common stock for \$120,000.—V. 96, p. 203.

Labiah Wallaw Transit, Co.—Purchase—Bonds.—The

Lehigh Valley Transit Co.—Purchase—Bonds.—The company has purchased, through E. B. Smith & Co., a controlling interest in the steel of the Fester Consolidated trolling interest in the stock of the Easton Consolidated Electric Co. (See "El. Ry. Sec." and V. 96, p. 789.) The minority stockholders are offered the right within 30 days from Apr. 1 to sell their holdings at the price paid for the majority interest, viz., \$30 33 per share (total issue \$1,500,000, par \$50, 50% paid in) in 6% collateral trust bonds of the Lehigh Valley Transit Co.—V. 95, p. 947, 360.

Little Rock (Ark.) Ry. & Electric Co.—Earnings, &c.—
See American Cities Co. under "Annual Reports."—V. 95, p. 1746.

Louisville & Nashville RR.—Bonds Offered.—Kissel,
Kinnicutt & Co. and Harris, Forbes & Co. will shortly make Louisville & Nashville RR.—Bonds Offered.—Kissel, Kinnieutt & Co. and Harris, Forbes & Co. will shortly make a public offering of the unsold portion of their block of \$4,500,000 Atlanta Knoxville & Cincinnati Division 4% gold bonds dated April 1905 and due May 1 1955. Authorized \$50,000,000; outstanding \$24,745,000, being at the rate of \$28,449 per mile of road on the Cincinnati-Atlanta main line, including important terminals, A circular says:

The mortance of the above mileage has been greatly increased by the development of the extensive Elkhorn coal field in Eastern Kentucky. In order to move this traffic economically, grades have been reduced and extensive double-tracking between Winchester and Covington, Ky., a distance of 95 miles, has been undertaken and is now nearing completion, at an estimated cost of more than \$5,000,000 [See Consolidation Coal Co. under "Reports" above.]

In February 1913 \$12,000,000 new stock was subscribed for by the stock-holders at par, thus creating an additional cash equity of \$12,000,000. For the four years ended June 30 1912 the surplus after all charges was about \$9,500,000 per annum. For the seven months ended Jan. 31 1913, without receiving the benefit from the coal traffic from the Elkhorn field, gross earnings increased \$2,300,000, or 7% over 1911-12. Dividends of 7% per an. have been paid since July 1909.

Data from Letter of Pres. M. H. Smith, March 10 1912.

Mileage—These bonds, besides being the direct obligation of the L. & N. RR. Co., are a mortgage on its entire main line between Cincinnati and Atlanta. On 244.73 miles of this division they are a direct first mortgage and the rate of only about \$15,000 per mile. Of this division \$4.76 miles have double track. Since June 30 1911 the following mileage has been conveyed to the mortgage trustee Harriman Knoxville & Eastern RR., Allingham, Tenn., to Harriman, Tenn., 17.54 miles, and Athens. & Tellico Plains, Tenn., 22.42 miles. The total mileage operated is \$69.79.

The main line is the short line between Cincinnati

Memphis (Tenn.) Street Ry.—Earnings, &c.—
See American Cities Co. under "Annual Reports."—V. 96, p. 863.

Missouri Kansas & Texas Ry.—Acquisition.—The co. has acquired Houston & Brazos Valley Ry.—V. 95, p. 1403.

President Schaff also announced in connection with the purchase that the company has purchased extensive terminal grounds at Freeport, in addition to those already owned by the Houston & Brazos Valley Ry., including wharf and warehouse facilities along the Freeport ship channel and harbor—V. 96, p. 863, 790.

Missouri Oklahoma & Gulf RR.—Extension Financed. The company has, it is stated, notified the Texas State RR. Commission that it has succeeded in financing in Paris the construction of an extension of its line south from Denison to

a point on the Gulf of Mexico.

A special dispatch to the St. Louis "Globe-Democrat" says that recently representatives of the French syndicate which has agreed to take the bonds to be issued for the extension made an inspection trip over the complete part of the road between Waggoner and Denison, accompanied by Pres. William Kenefick. The French financial representatives were G. Faget, Theodore Revillon, Louis Rene Bazine and M. Parville. In building the line to the coast the lowest possible grade, it is said, will be followed.—
V. 95, p. 618.

Mobile & Ohio RR.—Purchase—New Mortgage. general mortgage bondholders will vote Apr. 23 on authorizing the trustee (as holder of old debentures) to approve the proposed purchase of the St. Louis & Cairo RR. (leased) and the making of a mtge. thereon to secure \$3,000,000 Mobile & Ohio-St. Louis division 5% mtge. gold bonds dated Aug. 1 1913 and payable Dec. 1 1927. See V. 96, p. 554, 863.

Montreal Tramways.—First Dividend—New Stock.—The "Montreal Gazette" April 2 said in substance:
Directors of the Montreal Tramways Co. announced yesterday that an interim dividend of 5% had been declared on the paid-up capital stock. This dividend is believed to be preliminary to placing the stock on a settled dividend basis and the Street recently has heard gossip of a 10% per annum rate. The Street understands that the Montreal Tramways & Power Co., the holding company, owns approximately nine-tenths of the \$2,000,700 Montreal Tramways Co. common stock now outstanding.

The directors announced further that a new issue of \$1,000,000 stock at par is to be made immediately in the proportion of one share of new for every two shares of old, rights to subscribe going to shareholders of record April 15, and subscription lists to close May 15. A first payment of 10% will be due June 20; later payments as decided by the directors, but not to exceed 10% per month. Broken lots of Tramways stock sold yesterday at 175.—Compare V. 96, p. 653,790.

New Orleans (La.) Ry. & Light Co.—Earnings, &c.—See American Cities Co. under "Annual Reports."—V. 96, p. 360, 203.

New York Auburn & Lansing RR.—Plan.—An application is pending before the P. S. Commission, 2d Dist., for

cation is pending before the P. S. Commission, 2d Dist., for the approval of a plan of reorganization proposed by the committee under whose deposit agreements 90% of the bondholders of this road and 80% of the bondholders of the Ithaca Street Ry. have deposited. The adjourned hearing is set for April 24 at Ithaca.

The plan provides that the successor company, which would take over the properties after foreclosure sale, shall be authorized to issue new securities as follows: (a) \$1.450.000 cums. pref. stock in exchange, \$ for \$ for such of the \$475.000 consol. 5s of the Ithaca Street Ry. Co. and the \$975.000 ist M. bonds of the N. Y. Auburn & Lansing RR. as shall assent to the plan; (b) \$1,000.000 common stock to be sold along with \$900.000 new bonds, (c) and \$4.000.000 first and refunding 5% gold bonds, of which \$900.000 would be sold forthwith and \$310.000 would be reserved to retire at maturity \$275.000 underlying bonds of the Ithaca Street Ry. and \$2.790.000 would be held for future extensions and additions. The proceeds of the immediate issue of \$900.000 bonds are to be used to take upthe receivers' certificates, cover costs of reorganization, the acquirement of a power plant, the purchase of new equipment, &c. The N. Y. Auburn & Lansing owns and operates 34½ miles of steam road from Auburn to Renwick; the Ithaca Street Ry. Co., 8¼ miles of trolley track.

Reorganization committee: H. W. Fitz, Pawtucket, R. I., Chairman; Edward Gunster, Wilkes-Barre, Pa., Secretary; James H. Caldwell, Troy. N. Y.; Howard Bayne, of Colum.-Knickerb. Tr. Co., N. Y.; Hugh R. Chaplin, Bangor, Me.; Jared T. Newman, Ithaca, N. Y.; A. H. Flint, New York City.—V. 94, p. 123.

N. Y. Westchester & Boston Ry.—New Directors.—

T. DeWitt Cuyler and George F. Bakes have been elected directors.—

N. Y. Westchester & Boston Ry.—New Directors.— T. DeWitt Cuyler and George F. Baker have been elected directors to succeed Lewis Cass Ledyard and G. M. Miller, who resigned.—V.96,p.420.

succeed Lewis Cass Ledyard and G. M. Miller, who resigned.—V.96,p.420.

Pennsylvania RR.—Bonds.—The \$165,000 Bells Gap RR. 6s, due April 1, were paid on and after maturity.

The Phila. Stock Exchange on Mar. 25 struck off the regular list \$745,000 Cambria & Clearfield RR. 1st M. 5s, due 1941, canceled and destroyed, leaving listed \$534,000.—V. 96, p. 948, 720.

Pere Marquette RR.—Payment on Notes.—The collateral securing the \$8,000,000 5-year 6% collateral gold notes dated March 1 1911 was bid in by the committee representing \$7,944,000 of these notes. The cash distribution which is being made at the Guaranty Trust Co. of New York out of the proceeds of the sale applies only to the remaining \$56,000 the proceeds of the sale applies only to the remaining \$56,000 of notes, their distributive share being \$799 40, not \$977 40, on each \$1,000 of face value.—V. 96, p. 948, 863.

Portland (Ore.) Ry., Light & Power Co.—President Resigns.—B. S. Josselyn has resigned as President, effective July 1, when he will have served 6 years.

Mr. Josselyn desires a rest and will later engage in other business.—V. 96, p. 654.

V. 96, p. 654.

Porto Rico Railways, Ltd.—Earnings.—For eal. years:

Year— Gross. Net. Oth.Rev. Bd. Int. Pf.Div. Com.Div. Surp.
1912....\$28,048 \$303,313 \$70,092 \$160,016 \$35,000 \$120,000 \$58,389
1911.....748,802 348,681 31,103 145,225 35,000 60,000 139,559
From the surplus as above in 1912, \$58,389, there was deducted \$135,000
for depreciation reserve, \$25,920 for contingent account and \$65,000 for
property account, leaving a deficit of \$167,531.—V. 95, p. 1473.

Reading (Pa.) Transit & Light Co.—Successor Co.—
This company, controlled by the Eastern Power & Light Co. (see above),
was incorporated in Delaware on Mar. 29, as successor of the Reading
Transit Co. (see page 98 of "El. Ry. Sec."). Total auth. stock is \$4,150000 in \$100 shares, viz.: \$2,650,000 common, all outstanding, and \$1,500,000 6% cum. pref., of which \$600,000 has been issued. Bonded debt,
\$750,000 10-yr. 6% debentures, owned by Eastern P.& Lt.Co.—V.94p.209.

Republic Railway & Light Co., N. Y.—Flood Damage Slight.—Pres. Oren Root, N. Y., Mar. 29, wrote in substance: Norman McD. Crawford, Pres. of the Mahoning & Shenango Ry. & Light Co., and other subsidiaries, states that the direct damage to the property will be less than \$6,000; that no dams and only one small county bridge affecting the operations of the subsidiary companies have given way, and that practically the only loss will be from the interruption of the service for three or four days. The property of none of our large power customers has been damaged. It, therefore, appears that the effect upon our earnings for 1913 will be insignificant.—V. 96, p. 654.

St. Louis & San Francisco RR.—New Trackage Agreement.—A new 99-year contract has been made for trackage over the Yazoo & Mississippi Valley Ry. from Baton Rouge, La., to a connection with the New Orleans Terminal Co.

Suit has been brought to cancel the trackage arrangement made some time since with the Louisiana Ry. & Navigation Co. between the same points, which has been found unsatisfactory.—V. 96, p. 203.

Seattle (Wash.) Renton & Southern Ry.—Decision. Peabody, Houghteling & Co. of Chicago on April 3 received a telegram from Higgins & Hughes, their attorneys, regarding the decision of Judge Kauffman of the Superior Court of King County, Wash., in the suit brought on April 30 1912 by former President William R. Crawford and tried before him in Feb. and Mar. 1913, asking for a receiver of the read him in Feb. and Mar. 1913, asking for a receiver of the road and for \$1,000,000 damages against the firm, on the ground of conspiracy and fraud. The full text of the opinion is not

of conspiracy and Iraud. The full text of the opinion is not at hand, but the last paragraph of the same reads as follows: It is my opinion that Peabody, Houghteling & Co. have acted with the good richest faith towards Crawford and this property; that the charges of fraud have not been proven, but on the contrary have been overwhelmingly disproven; that they do not now want the property and never have wanted it; that their only object throughout their entire connection with this property has been to help it pay its debts, and to this end they have devoted their time, their efforts and their money, and that this suit is unwarranted and should never have been brought. Let judgment and decree be drawn and entered accordingly.—V. 96, p. 791, 555.

Toledo (O.) Traction, Light & Power Co.—Voting Trust Certificates Ready.—The reorganization committee of the old company, the Toledo Rys. & Light Co., announces that the voting trust certificates for the common and pref. stocks of the new company, the Toledo Traction Light & Power Co., are now ready in temporary form, and will be delivered to depositing stockholders by the New York Trust Co. upon surrender of the certificates of deposit.—V. 96, p. 555, 420.

Wages.—Arbitration of Eastern Firemen's Demands.—
W. W. Atterbury, a Vice-President of the Pennsylvania RR., and Albert
W. Phillips, 3d Vice-Pres. of the Brotherhood of Locomotive Engineers,
were recently appointed under the Erdman Act as two of the three arbitrators of the demands of the firemen of the Eastern roads. Not being able to
agree on the third member of the board of arbitration, Presiding Judge
Martin A. Knapp of the U. S. Commerce Court and Acting U. S. Labor
Commissioner G. W. W. Hangar, in accordance with the provisions of the
law, on Monday named as the third member William L. Chambers of
Washington, formerly a member of the Spanish Treaty Claims Committee.
Hearings are expected to begin on Monday next.—V. 95, p. 1474.

West Penn Traction Co.—Bonds Offered.—J. S. & W. S. Kuhn, Inc., are offering at 97 and int. 1st M. 5% gold bonds (tax-free in Pennsylvania), dated June 1 1910 and due June 1

1960. A map of the system will be found in our "Electric Railway Section." The bankers report:

Total authorized issue, \$25,000,000, viz.: Reserved to retire bonds of constituent companies, \$9,175,000; outstanding Dec. 31 1912, \$7,449,500; reserved for extensions, betterments, improvements and acquisitions at 90% of cost, \$8,375,500.

Earnings for Cal. Years (Wheeling Traction Co. Incl. for 3 Mos Only in 1912)

Data Furnished by W. S. Kuhn, Pres. of Traction Co., April 1 1913 On Dec. 31 1908 the system comprised 157.2 miles of track, had 119.38 miles of transmission lines, operated a central power station with a capacity of 16.750 h.p. and furnished light and power to about 50 municipalities. Net earnings in excess of interest charges for 1908 were \$245.568. By acquisitions, new construction and extensions the system has since been expanded to 299 miles of track, 266 miles of transmission lines (exclusive of distributing systems in towns and cities) and to 49.641 h.p. of generating capacity. Light, power and street railway service is now furnished to about 125 municipalities within a radius of 70 miles of Pittsburgh, and the surplus for dividends in 1912, after payment of all interest charges, was \$784.379. Comparative figures on Dec. 31:

1908. 1912. 1908. 1912. 1908. 1912. 1908. 1912. 299 High-ten lines (pole m) 119 266 Cars owned. 162 326 Connected load (h.p.) 26,055 55,510 Generat. capac.(h.p.) 16,750 49,641 Consumers 9,906 16,042

West Virginia Trac. & Elec. Co., Wheeling.—Control.—See Eastern Power & Light Corporation above.—V. 96, p. 948.

Youngstown & Ohio River RR.—Dividends. Youngstown & Ohio River R.R.—Dividends.—
The company on March 31 1913 paid a quarterly dividend of ¾ of 1% on the \$1,000,000 5% pref. stock, as against 1½% quarterly in 1912, making 4½% during that year. The surplus available at present, it is stated, would be sufficient to continue the old rate for the first quarter of 1913, but as the stock becomes cumulative on July 1, it was deemed advisable to conserve resources with the view of making possible, as far as can be now provided, the payment of the 5% rate after July 1. The first dividend at the 5% rate is payable Sept 30. Compare V. 96, p. 948.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adirondack Electric Power Co.—Earnings Cal. Yr. 1912. Gross earnings, \$110,356; operating expenses, \$66,841; taxes and uncollectible bills, \$7,565; net-earnings, \$35,950; interest charges and income deductions, \$21,222; balance, surplus, \$14,728. Construction charges during the year were \$25,529.—V. 95, p. 112.

Alabama Co.-New Company Incorporated .- The company was incorporated in Delaware on April 2 as successor of

the Alabama Consol. Coal & Iron Co., per plan V. 95,p. 1685.
The total capitalization, it is stated, will be \$6,919,000. The decree ratifying the sale of the property to the stockholders' committee will be approved by the Federal Court at Birmingham, Ala., as soon as it is drawn by the trustee in bankruptcy. The price paid for the property was \$300,000 and assumption by the committee of the obligations of the old company.

Alabama Consolidated Coal & Iron Co.—New Company. See Alabama Co. above.-V. 96, p. 948, 655.

Amer. District Telegraph Co. of New Jersey.—Earns.

Calendar Gross Operating Net Dividends Balance,
Year— \$2.351,347 \$2.351,347 \$1,481,029 \$870,318 \$398,554 \$471,764 \$1911 \$2.162,784 \$1,369,857 792,927 398,552 394,375 \$1.481,029 \$1

American Fuel Co.—Receivership.—
Judge Neil S. Graham at Boulder, Colo., on Mar. 17 granted the application of Mrs. Anna Jackson of Denver for a receiver, and appointed G. M. Williams of Boulder and Denver.

The company is said to owe its miners \$20,000. Some time ago the miners agreed to work on half wages until last Saturday, when they were supposed to receive all they had earned in addition to the usual pay checks.

American Smelters Securities Co., N. Y.—Director.— Samuel Guggenheim has been elected a director, increasing the board from 21 to 22, and a member of the executive committee, increasing it from 15 to 16.—V. 95, p. 819.

American Smelting & Refining Co.—New Director.— The board having been increased from 25 to 26 and the executive com-ittee from 16 to 17, Simon Guggenheim has been elected as the new mem-ar of each body.—V. 26, p. 942, 865.

American Zinc, Lead & Smelting Co.—Earnings Balance, \$67,455 168,771 transferred

**Arkansas Natural Gas Co., Pittsb., Pa.—Earnings, &c. Cal. Year— Gross. Net. after Taxes. Interest, &c. Bal., Sur. 1912——\$675,287 \$374,205 \$345,704 \$28,500 1911——285,343 168,856 129,301 39,555 "Interest, &c.," in 1912 includes bond and other interest, field development work charged off, &c. Balance sheet Dec. 31 1912; Investment, \$11,715,070; cash, \$38,307; total assets, \$11,753,377. Offsets: Capital stock, \$6,500,000; bonds outstanding, \$4,057,000; bills and accounts payable (less accts. receivable), \$1,167,572; surplus, \$28,805. Compare v. 96, p. 865; V. 91, p. 1449, 1329.

Bethlehem Steel Corporation.—New Officers.—An-

Bethlehem Steel Corporation.—New Officers.—Announcement April 1:

On account of the very large increase in the business of the Bethlehem Steel Co., it is found necessary to make some changes in the positions of the personnel without any material change in their respective duties beyond adding greater responsibilities.

E. G. Grace has been elected President of the Bethlehem Steel Co. (succeeding Charles M. Schwab). Archibald Johnstone has been made 1st V.-Pres. of the Bethlehem Steel Corporation, in addition to his duties as V.-Pres. of the Bethlehem Steel Corporation, in addition to his duties as V.-Pres. of the Bethlehem Steel Co.; H. S. Snyder, 2d V.-P. of the Bethlehem Steel Corporation and V.-P. of the Bethlehem Steel Co., will be in charge of the subsidiary companies of the corporation, as well as the development of the new steamship company to transport our ore from Chile. He will also have general supervision over our new acquisition, the Titus-ville Forge Co. A vice-presidency has been added to the Bethlehem Steel Co., which is to be filled by C. A. Buck, the well-known expert on all metallurgical matters. He will have charge of the mines in Chile as well as other technical matters pertaining to the development of the company. It is not the intention of Mr. Schwab to lose any of his close personal interest in or contact with Bethlehem or the Bethlehem Steel Co., and the office of Chairman of the board of Bethlehem Steel Co. has been created for him. Mr. Schwab, of course, remains Chairman of the board and President of the Bethlehem Steel Corporation.

Acquisitions.—Mr. Schwab at the annual meeting on

Acquisitions .- Mr. Schwab at the annual meeting on

Tuesday said:

The Tofo iron mines in Chile, which were acquired for the company during Mr. Schwab's recent trip to Europe, will probably take 3 years for their proper development. About 50,000 tons of ore a year can now be mined, but it is hoped to increase this to 200,000 tons by 1915. The estimated ore supplies in sight in these mines are at least 60,000,000. All the ore is Ressemer. The corporation recently purchased for about \$500,000 the 1 tusville Forge Co. of Titusville, Pa. About \$600,000 was spent last year in building new car works at the Harlan & Hollingsworth plants at Wilmington, Del. It is planned to spend about \$6,500,000 in new construction at Bethlehem during the current year.—V. 96, p. 944, 865.

New Directors.—
Joseph B. Dulany, C. I. Stralem and William T. Henry have been elected directors to succeed Frederick Lewisohn, Harry Bronner and John H. Seaman, who retire.—V. 96, p. 948.

Burns Bros.-First Dividend.-An initial dividend has been declared on the 7% pref. stock, payable May 1 to holders of record April 1, at the rate of 7% per annum for the period from Jan. 13 1913 (date of issue) to May 1 at the rate of 7% per annum. Checks will be mailed.—V. 96, p. 363.

California Wine Association, San Fr.—Debentures.—
V.-P. C. O. G. Miller in a circular dated Mar. 18 says in subst:
The company, for the purpose of paying a portion of the cost of new property, reducing the amount of the floating debt of the corporation and its constituent companies, and for other purposes, has sold to an underwriting syndicate \$3.000.000 of a \$5.000.000 issue of 6% convertible debenture bonds maturing in 1925, and has arranged that the holders of its capital stock (both pref. and common) of record March 20 1913 may subscribe therefor at the office, 180 Townsend St., San Fr., on or before April 20 at the price of \$980 for each \$1.000 bond in the proportion of one \$1.000 bond for each 20 shares (\$2.000) of stock then standing in their names, respectively. Subscriptions are payable 25% April 20, 25% June 20, 25% Aug. 20 and 25% Oct. 20 1913, or may be paid in full at once, in which case the bonds will be issued about Aug. 1.

At the option of the holder the bonds are to be exchanged for common stock for periods ending Sept. 10 as follows: 1913 to 1914 at \$66 2-3 per share, equal to 15 shares of stock for each \$1.000 bond; 1914 to 1916 at \$71 42 + per share, equal to 13 shares; 1918 to 1921 at \$83 1-3 per share, equal to 12 shares. All right to convert bonds into stock will absolutely cease on Sept. 10 1921.

Further Details of Bonds as Reported in San Francisco Papers. California Wine Association, San Fr.

cease on Sept. 10 1921.

Further Details of Bonds as Reported in San Francisco Papers.

Total authorized issue to be \$5,000,000; to be presently issued, \$3,000,000; bonds to be dated June 10 1913 and due Sept. 10 1925 (interest M. & S. 10), but red. at 105 and int. either as an entire issue at any time after Sept. 10 1914 or for the sinking fund, which, beginning Sept. 10 1914, will receive yearly 2½% for 3 years; then 3½% for 3 years and 5% thereafter, plus in each case an amount equal to any excess above 5% paid in dividends on stock. But debentures converted into stock to be considered as payments to the sinking fund. The present issue (\$3,000,000) has been underwritten by a syndicate headed by J. Barth & Co. and Sutro & Co. of San Fran. at 95%, and it is thought in San Francisco will pave the way to dividends on the stock.

[Incorporated Aug. 10 1894. Owner and handler of its own brands and of the brands of Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co. and Kohler & Van Bergen.—V. 95, p. 45.

Earnings.—The balance sheet of Dec. 31 1912 shows a decrease in surplus of \$546,693 over last year's figures. There was produced during the year 67,856,429 lbs. of refined copper against 74,130,977 in 1911. The price per lb. received for copper sold was 16.65c. in 1912, against 12.82c. Dividends amounting to \$4,200,000 were paid during the year aggregating 168%, against \$2,400,000 (96%) paid in 1911.—V. 96, p. 556, 138.

Carnegie Coal Co. of Pittsburgh, Pa.—New Stock.— A certificate has been filed at Harrisburg, increasing the capital stock from \$800,000 to \$1,657,000. See V. 96, p. 490.

Cities Service Co., New York.—Pref. Stock.—Henry L. Doherty & Co. are offering a block of 6% cum. pref. stock. A circular says in brief:

Authorized. Outstanding. \$30,000,000 \$12,695,360 \$...20,000,000 8,051,430

Surplus for 12 months_

City Electric Lighting Co., Vincennes, Ind.—Control. See Eastern Power & Light Corporation above.

Claremont (N. H.) Power Co.—Control.— See Eastern Power & Light Corp. under "Railroads" above.—V.95,p.1125

the Middletown Electric Light Co., New London Gas & Electric Co., Eastern Connecticut Electric Power Co. and Connecticut Power Co., (the last-named owning the Berkshire Power Co. at Canaan, the Norfolk El. Lt. Co. and the Sharon Electric Light Co.) and will develop at once a hydroelectric plant at Falls Village, on the Housatonic River, with an installation of 12,000 h. p., utlimate capacity 16,000 h. p. To cover the cost of the properties acquired and the aforesaid plant, there will now be issued pref. stock, \$1,250,-000; common stock, \$1,000,000, and bonds, \$2,445,000. A public offering will probably be made at an early day.

A transmission line, principally on steel towers, will connect the plant with Torrington. Thomaston, Bristol and possibly Middletown. There is a modern steam plant of about 2,700 h. p. capacity at Middletown, another of about the same capacity in New London and a small hydro-electric and steam relay plant at Canaan.

Directors: Charles A. Stone, Edwin S. Webster, Russell Robb, Henry G. Bradlee, Eliot Wadsworth, Dwight P. Robinson and John W. Hallowell of Stone & Webster; Winthrop G. Bushnell and Samuel C. Morehouse of New Haven and Frederick P. Royce, V.-Pres. of the Stone & Webster Management Association.

H. C. Warren & Co. of New Haven in November last, when offering a small block of Connecticut Power Co. 1st M. 50-yr. gold 5s of 1906, due July 1 1956, said: "The charter granted by the General Assembly of Connecticut in 1899 is very liberal in its provisions and permits the company to make and distribute electricity by any known means throughout the State. The company has acquired by purchase practically all of the 6,000 shares of the capital stock of the New London (Conn.). Gas & Electric Co. and has acquired by deed the entire property and franchise of the Falls Village (Conn.) Water Co. This company has a partial hydraulic development of a natural waterfall of 64 ft. lat Great Falls) on the Housatonic River, supplemented by 30 ft. additional head in the rapids 2,000 ft. below the b

Consumers' Co., Chicago.—Bond Issue.—The company has made a mortgage to Augustus S. Peabody and the Central Trust Co. of Illinois, as trustees, to secure an issue of \$1,500,000 of 6% bonds, dated Mar. 1 1913 and maturing

Mar. 1 1928.

The proceeds will be used to pay floating debt and supply additional working capital. The loan is secured by 75 pieces of real estate in Cook County and also by real estate in 5 other counties in Illinois and a dozen counties in Indiana and Wisconsin.

Peabody, Houghteling & Co. have, it is stated, placed the \$1,500,000 6% bonds in Scotland, where they were over-subscribed.—V. 96, p. 792, 556.

Curtis Publishing Co., Philadelphia.—Stock Increase.

A certificate has been filed at Harrisburg increasing the capital stock from \$10,000,000 to \$20,000,000.—V. 96, p. 138.

Dayton, O. Breweries Co.—Dividend Withheld.—

F President Schantz has sent a letter to stockholders announcing that, on account of the recent flood, the company would be compelled to withhold the checks for the quarterly dividend of 1½% on the \$1,249,125 6% non-cumulative preferred stock, which would have been payable April 1. The letter stated that 80% of the company's property is flooded and its personal holdings in them destroyed, and that it cannot be predicted when the company can resume business. Quarterly payments of 1½% were regularly made from Oct. 1910 to Jan. 1913, the same amounts having been paid in May 1910 and July 1907.—V. 94, p. 489.

Denver (Col.) Union Water Co.—Control.—Control of the Mountain Water-Works Construction Co., which owns most of the capital stock of the Denver Union Water Co., is

most of the capital stock of the Denver Union Water Co., is being acquired by a Denver syndicate headed by Boettcher, Porter & Co. The "Denver Post" of Mar. 24 says in subst.: John Evans, Pres. of the Mountain Water-Works Construction Co., and Chairman of the Board of the Denver Union Water Co., is co-operating with Boettcher, Porter & Co. Mr. Evans represents the Cheesman stock The purpose of the syndicate in seeking control is to eliminate all chance of complications in re-financing the company when the \$8,000,000 of bonds of the Denver Union Water Co. mature on July 1 1914, and, in the event of an unfavorable decision by the U. S. Supreme Court in the pending litigation with the city, to leave the property in the hands of men financially able to preserve the equity of the shareholders in the settlement with city. When the growth of the city required extensive improvements and additions to the plant of the Denver Union Water Co., the Mountain Water-Works Construction Co. was organized to finance the undertaking. This concern issued its stock at the rate of one share for each five and a fraction shares of the original company, financed the loans needed, and built Cheesman dam and much of the work entailed in the enlargement of the distributing system from Cheesman and Marston lakes (compare V. 78, p. 105, 231, 289). All the stock was not taken over and the syndicate is gathering same. Should the Supreme Court determine that the city must renew the franchise of the Water Co. for a term of 20 years, the men who are buying will be in a position to negotiate a bond issue on favorable terms to replace the issue which is approaching maturity. On the other hand, should the Supreme Court hold the company bound to sell at the appraised valuation of \$14,400,000 plus the amount expended since the appraisal in extensions and improvements, about \$1,800,000, the new owners will negotiate the sale. [The Denver "Republican" on March 25 said: "After seven months' study of the Denver Union Water Co.'s stock, Boettcher, Porter &

Electric Co. of Missouri, St. Louis.—New Name—Bonds, &c.—The Suburban Electric Light & Power Co. of St. Louis, a subsidiary of the North American Company (see V. 96, p. 944) on or about March 20 1913 changed its name to the Electric Company of Missouri and increased its capital stock from \$750,000 to \$3,750,000 of which \$1,750,-000 is \$760 cumulative, preferred et al., and \$2,000.000 of \$3,750,000 of which \$1,750,-000 of \$3,750,000 of which \$1,750,-000 of \$3,750,000 of \$3,7 ooo is 7% cumulative preferred stock, and \$2,000,000 is common; outstanding \$750,000 pref. and \$1,250,000 common. The company has also made a mortgage to the Bankers Trust Co. of N. Y. and Charles S. Ruffner as trustees to secure an issue of 1st M. 40-year bonds, of which

\$1,750,000 5 per cents will now be issued.

Officers same as for Suburban Electric Light & Power Co. The company will take over certain electric light and power properties of the North America Co. in Missouri and also the property, business and franchises of the Suburban Electric Light & Power Co. (V. 92, p. 1114.)

Electrical Securities Corp.—Bonds Offered.—Jackson & Curtis are placing at par and interest \$500,000 collat. trust s. f. gold 5% bonds, 12th series, dated Feb. 1 1913, due Feb. 1 1943, but redeemable, all or part, at 103% and int. on any int. day. Int. F. & A. at Guaranty Trust Co.

Sinking fund must retire \$475,000. Par of collateral, \$625,000. Since 1904 has issued \$8,500,000 collat. trust 5% bonds; canceled to Apr. 1913 \$4,577,000; bal. out, \$3,923,000. Capital stock, \$1,000,000 5% pref. and \$2,500,000 common, the latter owned by General Electric Co. Assets, cash, \$335,478; securities appraised at \$7,973,500.

Collateral for this issue, Consol. Power & Lt. Co. of S. Dak. 1st consol. 5s, due 1929 (V. 95, p. 51), \$100,000; Great Western Power Co. 1st M. 5s, due 1929 (V. 95, p. 51), \$100,000; Great Western Power Co. 1st M. 5s, due 1941 (V. 93, p. 1267), \$100,000; Great Nor. Power Co. 1st M. 5s, due 1941 (V. 93, p. 1267), \$100,000; Great Nor. Power Co. 1st M. 5s, 1935 (V. 92, p. 1036), \$100,000; Anniston (Ala.) El. & Gas 1st 5s, 1929, \$100,000; Wash. Balt. & El. 1st 5s, 1941, \$125,000. (For last two issues see "El. Ry. Sec.")

Profit and loss cal. year 1912: Interest received and accrued, \$431,450; dividends received, \$75,219; total, \$506,669. Deduct: Bond interest paid, \$182,448; expenses (incl. taxes), \$82,532. Bal., surp., \$241,689. Profit from sales securities, \$709,086; less disct. and prem. on coll. trust bonds, \$31,640; net, \$677,445. In 1912; in addition to dividends of 5% on \$1,000,000 pref. stock and 8% on \$2,000,000 common stock, stock dividend of \$500,000 was paid and \$123,876 added to surplus, making same Dec. 31 1912 \$1,227,647. Compare V. 95, p. 682, 1748.

Goldfield Consolidated Mining Co.—Earnings.—

Goldfield Consolidated Mining Co.—Earnings.—

Period Gross Net DepreCovered—Revenue. Earnings. cialion. Paid. Surplus. 4 mos. end'g Dec. 31'12\$7,518,935 \$4,886,399 \$140,790 (16%)\$5,694,637 def.\$949,028

Vear ending
Oct. 31 '11 9.890,029 7,526,846 147,195 (20%)7,118,296 sur.261,355
There was produced during the year ending Dec. 31 1912 415,786 tons, against 330,549 tons in the year ending Oct. 31 1911.—V. 96, p. 656, 422.

Grasselli Chemical Co., Cleve.—New Stock.—Hayden, Miller & Co., having underwritten the recent issue of \$1,500,000 6% cum. pref. stock, offered on March 27 a limited amount at 104 and div. Dividends Q.-M. 30. Par \$100.

amount at 104 and div. Dividends Q.-M. 30. Par \$100.

Data from Letter of Pres. C. A. Grasselli, March 12 1913.

Business started in Cincinnati in 1839, moved to Cleveland in 1867. Incorporated in 1885 [an Ohio corp.]. Net quick assets are over three times the pref. issue; total assets over ten times the pref. issue. For past ten years the company has paid dividends at rate of 8% per annum on its outstanding [common] stock. Has never had any mortgage or bonded debt. The proceeds of the sale of this stock are to be used to pay for extensions and improvements made in 1912 and contemplated in 1913, and to increase the working capital. Directors (12 of whom have been with the company for over 10 years) are: C. A. Grasselli, Pres.; T. S. Grasseli, 1st V.-Pres.; E. R. Grasselli, 2d V.-Pres. and Treas.; I. H. Mansfield, 3d V.-Pres.; E. R. Balley, Sec.; W. T. Cashman. Daniel Bailey, W. J. Bever, H. C. Grant, E. W. Furst, G. E. Fisher, J. H. D. Rodier, J. H. Dempsey and J. H. Wade.

[The directors in Cleveland on Feb. 27 voted that there be disbursed from the surplus and undivided profits to stockholders of record Feb. 27 1913 50% (§3.750,000) in common stock, certificates for which were mailed on or about April 1 1913 by the Citizens' Savings & Trust Co. of Cleveland. In view of this increase of stock it is stated that the directors deem it advisable to reduce the com. dividends from 2% qu. to 1½% after April 1. The directors also voted to sell \$1,500,000 of the \$5,000,000 auth. 6% cum. pref. stock, to cover extensions and improvements made in 1912 and contemplated in 1913, and to increase working capital. Such stock was offered to the stockholders of record Feb. 27 1913 at par (\$100 per share) in amounts equal to 20% of their respective holdings of the common capital stock. Subscriptions must be made on or before March 14 1913, and are payable in Cleveland or N. Y. exchange, 50% April 1 1913 and 50% July 1 1913, or the entire amount April 1 1913. Total auth. stock, \$15.000,000 common and \$1,500,000 preferred.

Manufac Data from Letter of Pres. C. A. Grasselli, March 12 1913.

Great Falls Power Co.—Now Fully Controlled.— See Montana Power Co. under "Annual Reports" above.—V. 96, p. 138.

Great Western Cereal Co., Chicago.—Status.—
The Continental & Commercial Trust & Savings Bank, mortgage trustee, on Mar. 18, by order of Judge Tuthill, turned over \$155,400 to the receivers, Wm. A. Tilden and James F. Fielder. The trustee retained \$4,600 to retire the remainder of the bonds not yet paid off. The last-named amount, as well as the proceeds to be obtained from the sale of the 2 remaining plants at Muscatine, Ia., and Nebraska City, Neb., will be used to pay the claims which have been allowed, any remainder to be divided among the stock-holders. It is not possible to state at the present time when the receivership will be wound up.—V. 94, p. 1387.

Hillerent Collienies I. 4. Remainer.—For your 1012.

Hillcrest Collieries, Ltd.—Earnings.—For year 1912:
Net profits, after all expenses, \$100,101; rents on building, &c., \$3,300; total net profits, \$103,401; Montreal expenses, \$330; interest on loans and bonds, \$21,060; pref. dividends, \$49,350; balance, surplus, \$32,661.

Houston (Tex.) Lighting & Power Co.—Earnings, &c.-See American Cities Co. under "Annual Reports."—V. 94, p. 211.

Hudson River Electric Power Co.—Payment from Proceeds of Foreclosure Sale (See V. 93, p. 348, 799) on Undeposited Bonds with All Overdue Coupons Attached.—

Now. Previous. To Date
1. Hudson River Elec. Power Co. 1st M. bonds. \$75 19 \$274 66 \$349 85
2. Hudson River Power Transm. Co. ref. M. bds. 9 82 789 78 799 60
3. Hudson River Electric Co. 1st M. bonds. --- 13 02 976 32 989 34
Nos. 1 and 2 at Columbia-Knickerbocker Trust Co.; No. 3 at Guaranty
Trust Co., N. Y. This is a revised statement. See also V. 94, p. 1699.

Trust Co.. N. Y. This is a revised statement. See also V. 94, p. 1699.

Idaho-Oregon Light & Power Co.—Default—Plan.—
The interest due April 1 on the first and refunding bonds remains unpaid, and a protective committee composed of Charles E. Bockus of Boston, L. B. Franklin, Samuel L. Fuller, Daniel E. Pomeroy and Stacy C. Richmond of New York; Homer W. McCoy of Chicago, and William Mainland of Oshkosh, Wis., is calling for deposits of the bonds with the Guaranty Trust Co. of New York, the State Bank of Chicago or the Old Colony Tr. Co. of Boston. The committee say:

Controlled by the Idaho Ry., Light & Power Co., which owns \$718,000 1st and ref. bonds, \$854,000 consol. 1st and ref. bonds, \$250,000 notes, \$2,-148,400 pref. and \$6,415,100 common stock. If the Idaho-Oregon Co. can be placed in a position where its properties may be conveyed to the Idaho Ry., Light & Power free from liens, except underlying divisional bonds, the latter company will cancel the \$718,000 1st and ref. bonds which it holds and will create an adjustment mortgage, covering all its property, rights and franchises to secure an issue of 5% bonds, which it will exchange par for par, for the \$2,494,000 1st and ref. bonds of Idaho-Oregon held by others and also issue to such holders its common stock at par to the extent of 25% of the face value of bonds exchanged.—V. 94, p. 1630.

Indianapolis Light & Heat Co.—Bonds, &c.—Miller &

Indianapolis Light & Heat Co.—Bonds, &c.—Miller & Co., Indianapolis, are offering consol. M. 5s of 1905 at $99\frac{1}{2}$ and int., part of the \$3,132,000 recently reported outstanding (see V. 96, p. 866).

Data Furnished by Pres. C. C. Perry, Indianapolis, March 3 1913. Incorporated in Indiana and furnishes electricity for light and power in Indianapolis and its suburbs, also steam heat in the business district. The oldest company in the city selling and generating electric current for domestic and municipal uses. Distributing systems for one mile square are underground. Has two central generating stations. The turbine station at Mill St. and 18th St. is thoroughly modern, capacity 15,000 k.w.; buildings are being erected sufficient for a 37,500 k.w. addition, which will make it the largest central station in the State. Yearly growth of the business (output) 15 to 25%. The additional storage battery now being

installed will give us sufficient storage capacity to supply our peak load in Dec. in the business district for 20 minutes with both power plants closed down. We are furnishing service to over 27,000 customers. Rates moderate. [Population of Indianapolis: 1880, 75,056; 1890, 105,436; 1900, 169,164; 1910, 233,650; 1913, 266,935. See also V. 96, p. 866.

Indian Refining Co.—Statement.—See "Reports."

Plan of Reorganization Dated April 1 1913.—The share-holders' committee has adopted the plan outlined below and has extended until and incl. April 30 the time for making further deposits with the Lawyers' Title Ins. & Trust Co. Digest of Committee's Introductory Statement.

Digest of Committee's Introductory Statement.

In October 1911 a loan of \$2,300,000 was obtained from a syndicate headed by a trust company in N. Y. City, which loan was later increased to \$2,600,000. At this time the company's business was unprofitable. The company is now making substantial earnings. During the six months ending Feb. 28 1913 the net earnings amounted to \$657,000, and important economies have since been introduced. The 1st M. sinking fund now amounts to about \$50,000 per month, thus reducing the bonded debt very rapidly and the overdue loan of the trust company has been reduced to \$2.184,000. The reduction in the indebtedness of the company during the six months' period was nearly \$1,100,000.

The plan now submitted provides that the company shall issue \$2,550,000 secured notes. While this issue has not been underwritten, the committee is assured that upon subscription by depositors and stockholders to the extent of \$1,200,000 par value, which at 85 will realize \$1,020,000 in cash, the balance of the present loan and the expenses of the plan can be provided for by the remaining \$1,350,000 of the issue, comprising the earlier maturities thereof, sufficient of which to pay off the balance of the existing loan will be taken by the trust company under an arrangement made with the committee. If the issue of notes is not subscribed, for the trust company has indicated its intention to collect its debt by legal process.

The company's Auditor estimates the earnings for 1913 and 1914, after providing \$1,000,000 for the 1st M. sinking fund for those two years, and for car trusts, interest, &c., at \$2,500,000, based on the business done during the last six months of 1912, without taking into account economies in operation not then in force. If this estimate is even substantially correct, the company should be able to pay the notes out of earnings before maturity. [See "AnnualReports" on a preceding page.]

Outline of Plan-\$2,550,000 New 7% Secured Serial Notes. The company shall issue \$2,550,000 secured 7% notes dated May 1 1913 and secured by a second mortgage or deed of trust of certain physical properties of the company and otherwise as the committee may deem advisable. Par \$100 and multiples; interest payable half-yearly. Principal to mature:

erties of the company and otherwise as the committee may deem advisable. Par \$100 and multiples; interest payable half-yearly. Principal to mature:

Nov. 1 1913. May 1 1914. Nov. 1 1914. May 1 1915. May 1 1918. Total.

\$500,000 \$250,000 \$300,000 \$300,000 \$1,200,000 \$2,550,000

Also redeemable on any interest day at company's option either as an entire issue or in part in order of maturity.

The company shall covenant that no dividend be paid on stock while any of such notes maturing May 1 1915 or earlier shall be unpaid; and, commencing June 1 1915 shall pay into a sinking fund \$33,000 per month for the redemption at par of notes drawn by lot. The entire issue will become due upon default of any part of the principal or of any interest due on or before May 1 1915 and also after default for six months either on any interest due after May 1 1915 or on sinking fund payments.

If this plan shall become effective, the shareholders, whether or not depositors hereunder, will be entitled to subscribe at 85% of the par value thereof for notes of such issue due May 1 1918 to the extent of \$20 par value for each share of their stock. Subscriptions to be paid in full on or before May 1 1913 either at Lawyers Title Ins. & Trust Co., 160 Broadway, N. Y., or at Market Nat. Bank, Cincinnati, with discount at 6% on payments made before May 1.

If the plan becomes effective, all deposited stock assenting to the plan will be deposited under a voting trust certificates will be issued to the depositors against the same. Depositors who do not file assent within the time required will be presumed to have assented.

[Signed by Evans R. Dick, Chairman; E. Clifford Potter, Robert H. Gibson, Louis V. Bright, James M. Hutton, Max C. Fleischmann, Lazard Kahn. Archibald Forbes, 160 Broadway, is Secretary to the committee.] See also "Annual Reports" above.—V. 95, p. 1405, 1334.

International Salt Co.—To Reduce Cap. Stock.—The shareholders will vote April 21 on decreasing the auth. cap. stock from \$30,000,000 to \$6,077,130, all in \$100 shares, canceling the \$1,604,610 of treasury stock and reducing the outstanding stock (\$18,231,390) by 66 2-3% to the aforesaid \$6,077,130. The resolution of the board as shown in sircular of March 21 cays in substances.

said \$6,077,130. The resolution of the board as shown in circular of March 31 says in substance:

Practically all of the large stockholders have notified the board that in their opinion the capital stock should be reduced to an amount more nearly approximating the total amount of outstanding bonds and floating debt. The present capitalization is largely in excess of the fair and reasonable value of the stocks now owned, owing, among other things, to the insolvency and dissolution of the National Salt Co., for whose stock a large amount of the stock of this company was originally issued. The proposed reduction will result in a large reduction of the annual franchise tax.—

V. 96, p. 42.

International Steam Pump Co., New York.-Dividends Suspended.—The directors on Apr. 1 decided not to pay at present the quarterly dividend due May 1 on the \$11,350,000 cumulative preferred stock. This stock has always heretofore paid its full 6% per ann. An official statement says in substance:

ment says in substance:
Business conditions since Jan. 1 last have been of a disappointing nature.
The volume of new business has decreased and the prices obtained for our machinery have declined. No new competition has arisen, but the existing competition is, if anything, sharper than at any time in the history of the company.

For the first half of the current fiscal year, partly estimated, the net earnings were well in excess of bond interest requirements and pref. dividends of subsidiary companies.—V. 96, p. 139.

 Island
 Creek
 Coal Co.—Earnings.—For calendar years:

 Calendar Year—
 Net Adm. & Interest Year—Earnings.
 Divs. Reserve Piad.
 Reserve Piad.
 Balance Sur or Def.

 1912 — \$811,048
 \$57,253
 \$18,693
 \$699,939
 \$95,356
 def.\$22,806

 1911 — 582,117
 60,421
 9,916
 298,255
 sur.233,357

 —V. 94, p. 1630, 1624.
 9,916
 298,255
 sur.233,357

Isle Royale Copper Co.—New Director.— C. Q. Whitten has been elected a director to succeed T. N. Perkins.— V. 96, p. 492.

Lindsay Light Co.—Stock Increase.—
The directors have recommended that the stock be increased from \$200,000 to \$1,000,000, consisting of \$400,000 7% pref. and \$600,000 common stock. A dividend of 200% in new pref. and 300% in new common, it is said, is proposed.—V. 94, p. 1761.

Little Rock (Ark.) Gas & Fuel Co.—Bonds Offered.—Cooke, Holtz & Co., Inc., Chicago, are offering at par, yielding 6% interest (see advertisement) the unsold portion of \$900,000 refunding mtge. 6% sinking fund gold bonds dated Nov. 1 1912 and due Nov. 1 1937, but redeemable on or after Nov. 1 1914 at 101 and int. Interest (M. & N.) at Cent. Tr. Co. of Ill., Chic., trustee. Par \$500 & \$1,000e*.

Digest of Letter from Pres. J. C. Markley, Chicago, March 25 1913.

Business and Property.—Does the entire gas business in the adjoining cities of Little Rock and Argenta, combined population 65,000. Owns the original artificial gas manufacturing and distribution plant and is now delivering natural gas, through its artificial gas distribution system. This

natural gas was recently piped to Little Rock, a distance of 169 miles by another company at a cost of about \$3,000,000, and is delivered to the company at the city limits. A large amuont of money has recently been expended in extending the distribution system. Has now in service 118 miles of mains and 7,213 meters. Entire plant designed according to the best current practice of artificial gas companies. Original artificial gas franchise has been amended to permit of the distribution of natural gas, an entirely satisfactory franchise running until 1940.

 Capitalization Feb. 28 1913—
 Auth.

 Common stock
 \$1,000,000

 Preferred stock
 600,000

 Pulaski Gas Light Co. 1st M. 6s, due July 1 1917
 (Mortgage closed)

 Refunding mortgage 6s (this issue)
 3,000,000

 3— Auth. Outstanding. \$1,000,000 \$1,000,000 600,000 450,000

Louisville (Ky.) Gas & Electric Co.—Ordinances Signed.

-Mayor Head has signed the amended ordinances permit-

—Mayor Head has signed the amended ordinances permitting the proposed merger of lighting properties as planned by Byllesby & Co.

The merger, it is stated, will include every gas and electric lighting property in Louisville except one, the property of the Kentucky Heating Co. being taken over, as well as the Louisville Gas Co., the Louisville Lighting Co., the George H. Fetter Lighting & Heating Co. and the Campbell Electric Co., which were already controlled by the Mississippi Valley Gas & Electric Co., a subsidiary of the Standard Gas & El. Co. Vol. 96, p.556.

(The) Manufacturers' Co., Boston.—Secured Gold Notes.

—Jackson & Curtis, Boston and N. Y., made an advance offering on Feb. 27 of \$1,000,000 secured 5% 3-year gold notes at 98% and int., to yield 5½%. A circular shows:

Auth., \$1,000,000, all outstanding. Dated Mar. 1 1913 and due Mar. 1 1916, but redeem. as a whole or in part on any int. day at 102½ and int. Par \$1,000 (c*). Int. M. & S. in Boston.

Secured by deposit with Old Colony Trust Co., trustee, of 5,000 shares Pacific Mills, 2,000 shares Saco-Lowell Shops, 800 shares Ludlow Mfg. Associates and 300 shares Walter Baker & Co., Ltd., representing a total market value of over \$1,300,000. The market value of the collateral must at all times equal 125% of the notes outstanding. Substitutions or withdrawals of collateral only with the approval of Jackson & Curtis.

Organized in Mass. [early in 1913] with Robert F. Herrick as President, to purchase and hold for investment, securities, particularly dividend-paying shares of conservative established Massachusetts industrial companies. It is capitalized at \$200,000 6% pref. shares and \$300,000 com. shares, and holds assets, incl. those pledged, of a value of over \$1,500,000.

Minneapolis General Electric Co.—Additional Power (The) Manufacturers' Co., Boston.—Secured Gold Notes.

Minneapolis General Electric Co.—Additional Power Assured—Lease of Proposed Plant.— See Northern Mississippi River Power Co. below.—V. 95, p. 424, 180.

Mississippi River Power Co.—Bonds.—Lloyd's Bank, Ltd., London, was authorized until noon Mar. 27 to receive applications on behalf of the contractors for the purchase of \$3,000,000 1st M. 5% 40-year gold bonds at £91 per \$500 bond, making \$18,000,000 of the auth. \$25,000,000 issued or

agreed to be issued.

The technical papers have recently described the plant at length. See "Iron Trade Review" of Cleveland, Feb. 13.

agreed to be issued.

The technical papers have recently described the plant at length. See "Iron Trade Review" of Cleveland, Feb. 13.

Condensed Letter from Pres. Edwin S. Webster, Feb. 25 1913.

[Addressed to Sperling & Co., London.]

Calculated on the minimum recorded flow of the river, with proper steam auxiliaries, it is estimated that 200,000 h. p. will be ultimately available on a 50% load factor. The first installation will consist of 15 turbines with a rated capacity of 10,000 h. p. each. It is expected that the company will be in a position to deliver power by July 1 1913. The work in connection with the completion of the dam and power-house for the ultimate installation has been so far completed that only the machinery and superstructure are required in order to bring the capacity of the plant up to 200,000 h. p. The dam is of massive concrete 4,650 ft. long; the power-house, when completed for the total development, will be about one-third of a mile long.

A transmission line 143 miles long has been built to 8t. Louis to carry current at 110,000 volts. This will connect with Hannibal, Quincy and Alton, and with the plant of the Atlas Portland Cement Co. at Ilasco (near Hannibal). A low voltage line is under construction north to Burlington and Fort Madison.

Contracts.—A contract has been signed to furnish power for the use of the public utility companies of 8t. Louis which alone assures the company an annual income of over \$1,000,000, and, together with other contracts already executed, will yield sufficient revenue to pay operating expenses and all interest charges.

Cost of Construction.—It was originally estimated that the company would be able to build the dam and power-house and install turbines sufficient to supply 120,000 h. p. by the issue of \$15,000,000 bonds, \$6,000,000 pref. stock and \$16,000,000 com. stock. As the construction has progressed it has seemed advisable to make the following changes: (1) Changes n generating plant to increase the efficiency and capacity of the plant: (2) the

Gross earnings______\$1,750,000 \$2,000,000 \$2,000,000 \$1,400,000

New York Dock Co.—Subsidiary Stock Authorized.—
The P. S. Commission on April 1 granted the application of the New York Dock Ry. for permission to issue \$500,000 capital stock, of which \$450,000 is to be 6% cum. pref. and \$50,000 com. stock. Compare V. 95, p. 1477. As to possible purchase of the property of the New York Dock Co. (not New York Terminal Co.) by the city, see Bush Terminal Co. item. V. 96, p. 865.—V. 95, p. 1687.

North American Co., N. Y.—Sub. Company Bonds.— See Electric Co. of Missouri above.—V. 96, p. 943.

Northern Mississippi River Power Co.—Bonds Offered-New Hydro-Electric Plant to Be Leased to Minneapolis General Electric Co.—H. F. Bachman & Co., Phila. and N. Y., are placing at 95 and int. \$2,100,000 1st M. 5% bonds, dated Mar. 15 1913 and due June 1 1938, but redeemable at 102½ and int. at any int. period after June 1 1914. Continental & Commercial Trust & Savings Bank, Chicago, trustee. Par \$500_and \$1,000. Int. J. & D. A circular shows:

Annual Earnings of the Minneapolis General Electric Co., the Guarantor Gross. Net. Fixed Ches. Bal., Sur., 1912 \$1,734,546 \$1,001,394 \$372,601 \$628,793 \$1911 \$1,489,186 \$850,125 \$324,802 525,323

Northern States Power Co.—New Subsidiary.— See Northern Mississippi River Power Co. above.—V. 96, p. 719.

Northern States Power Co.—New Subsidiary.—
See Northern Mississippi River Power Co. above.—V. 96, p. 719.

Norton Co., Worcester, Mass.—Bonds, &c.—
Respecting the \$420.000 1st M. 5% serial coupon bonds, dated March 1
1913 (Worcester Trust Co., trustee; par \$1000), recently offered by Kinsley
& Adams of Worcester (V. 96, p. 866). Pres. George I. Alden March 17
wrote in substance:

These bonds, of which \$630.000 are authorized, are an absolute 1st M.
on all the real estate of the company situated in Massachusetts, consisting
of over 84 acres of land and 25 substantial manufacturing buildings located
in Worcester, Mass., which have an assessed valuation of over \$630.000.
Furthermore, being a direct obligation of the company, they are protected
by net assets of over \$1.693.000.

Incorporated in Mass. in 1885. Manufactures grinding wheels and
abrasive products of all kinds. The abrasives, "alundum" and "crystolon,"
which are products of the electric furnace, are made in the company's own
a controlling interest in a company in Wesseling, Germany, engaged in the
manufacture of grinding wheels, and which is valued at over \$250.000.
Our product is shipped to all parts of the world. To accommodate its
increasing business, the company has recently been obliged to enlarge its
facilities at Niagara Falls and Worcester, and, furthermore, contemplates
the establishment of a grinding-wheel plant in England.

Assets Dec. 31 1912.—Real estate, \$816,911; machinery, \$262.340; merchandise, \$520.054; cash and debts receiv., \$397.663; outside investments,
\$336.978; total, \$2.333.946. Offsets—Capital stock, \$816,000; accounts
payable, \$105.369; notes payable, \$535.133; surplus, \$877.444.

Average annual net earnings for 10 years ending Dec. 31 1912 have been
over 5 times the yearly interest requirements on the issue of \$630.000 1st
M. bonds. The sales have about doubled in volume in the past 5 years.
Employs in Worcester 1,060 persons and about 100 more in its works in
Niagara Falls. N. Y., and Chippawa, Canada.

Directors.—George I

Nova Scotia Steel & Coal Co.—Sale of Deb. Stock, &c.—President Harris at the annual meeting on March 26 announced that the debenture stock issue referred to in the annual report had been sold at a satisfactory figure. The proceeds will be used to open a new colliery at Sydney Mines and enlarge the Wabana plant. W. H. Chaes of Wolfville and Frank Ross, Quebec, had been elected to the board of directors.—V. 96, p. 656.

Old Dominion Copper Mining & Smelting Co. of N. J.

 Earnings.—
 Cal. Year—
 Total Earns.
 Net Profits.
 Dividends Paid.

 1912.—
 \$2,888,203
 \$1,004,186
 (18%)\$729,000

 1911.—
 2,453,679
 621,964
 (12%) 486,000

 Total surplus Dec. 31 1912, \$962,229.—V. 94, p. 1570.

Omaha (Neb.) Water Co.—Payment of Premium Certif's.

The New York State Court of Appeals having decided that the completion of the purchase by the city of the company's water works does not relieve it from the payment of a 5% premium on its consolidated M. and prior lien bonds, the holders of the bond premium certificates dated July 1 1912 are notified to present the same for payment on or before May 1 1913 with \$2 08 accrued interest at the Farmers' Loan & Trust Co. and Guaranty Trust Co., respectively. Compare V. 96, p. 950; V. 94, p. 1630.

Ramington Tynewriter Co. New York.—Dividend

Remington Typewriter Co., New York.—Dividend cospects.—The committee representing common stock-

holders has issued a report stating in part:

"We called on Pres. Earle and urged him to resume dividends on the common stock on April 1. He told us that while he appreciated the necessity of commencing dividends at an early date, he did not feel justified in recommending that the directors declare a dividend at this time. He stated, however, that if nothing of an alarming nature took place in the meantime he would strongly recommend to the directors that the payment of dividends be resumed on Oct. 1."—V. 96, p. 943, 866.

(R. J.) Reynolds Tobacco Co., Winston-Salem, N. C.—

The stockholders on April 2 auth. the issue of \$10,000,000 7% cum. pref. stock.—V. 96, p. 945, 731.

(M.) Rumely Co. La Porto Ind.—Penert — Sco"Poports."

(M.) Rumely Co., La Porte, Ind.—Report.—See "Reports."

Officers.—The following changes in officers are announced, giving the bankers who recently financed the company better

representation:
Emmett Scott has been made Treasurer to succeed Edward A. Rumely, formerly Treasurer and General Manager. Mr. Rumely continues as Vice-Pres. and Gen. Mgr. J. H. Guy has been elected a Vice-Pres. in charge of the company's finances. A finance committee has been appointed consisting of E. A. Rumely and Max Horwitz and Elisha Walker, the iast-named two representing the banking firms who recently financed the company.—V. 96, p. 657, 557.

 Sears, Roebuck
 & Co.—Sales.—

 1913—March—1912.
 Increase.

 \$8,124.594
 \$7,322.552

 -V. 96, p. 423, 356.
 8%

 | \$23,635,949
 \$20,679,282

 14.26%

Southern California Edison Co.—Earnings.—

Standard Steel Co.—New Company.—
The referee in bankruptcy of Southern Iron & Steel Co. has executed a deed of the property to the new company, the Standard Steel Co., which has taken over the same and elected the following officers:

Pres., James Bowron; V.-Pres. and General Sales Agent, H. Sanborn Smith; Sec. and Treas., R. R. Forsyth. The offices will be located in Birmingham, Ala. (V. 96, p. 423, 140.)

Steel Co. of Canada.—Listed.—
The Montreal Stock Exchange has listed an additional \$500,000 of the company's bonds.—V. 95, p. 1750.

Suburban Elec. Lt. & Pow. Co., St. Louis.—Name, &c. See Electric Co. of North America above and compare report of North American Company in V. 96, p. 944.—V. 92, p. 1114.

Thomas Iron Co., Easton, Pa.—Changes in Officers.—B. F. Fackenthal Jr., who has been Pres. and Gen. Mgr. since 1893, has tendered his resignation as of May 1. Edwin Thomas of Catasauqua has been made Vice-Pres. to succeed Wm. H. Hulick, who also resigned on account of the pressure of duties as Vice-Pres. of the Warren Foundry & Machine Co. of Phillipsburg, N. J. Mr. Thomas also has been appointed Gen. Mgr., pending the election of a President, which will probably not be held until the annual meeting of the stockholders in September. Both Mr. Fackenthal and Mr. Hulick remain directors.—V. 95, p. 485.

Depreciation, &c_____ Sinking fund for bonds_

Surplus or deficit____def\$286.007 sur\$138.995 sur\$169,245 sur\$153.258
The balance sheet of Dec. 31 1912 is approximately as shown in V. 96
p. 942.

United Gas Improvement Co.—Suit Dismissed.—Judge Coxe in the U. S. District Court in this city yesterday dismissed the complaint in the suit brought under the Sherman Law by William N. Sleitman, as a stockholder of the Consolidated Street Lighting Co., against the United Gas Improve-ment Co., the United Lighting & Heating Co., the Wels-bach Street Lighting Co. of America, the Consolidated Street Lighting Co. and 5 individual officers and directors of the defendant companies, for triple damages aggregating

The complaint alleges that the defendants formed a socalled lighting trust prior to 1906, and that the defendants entered into a conspiracy to control the business of securing contracts for municipal lighting throughout the United States, and that the conspiracy was carried out by the formation of other companies, apparently for purposes of competition, but which were in reality under their control; also that the de-fendants wrecked the property of the Consolidated Company,

fendants wrecked the property of the Consolidated Company, valued at \$1,000,000.

The Court holds that an equity suit cannot be maintained under Sec. 7 of the Anti-Trust Act by a single stockholder to recover threefold damages for injuries sustained by his corporation. This, it is said, has been uniformly construed to refer only to an action at law for threefold damages in which the defendants would have a right to trial by a jury. The corporation itself can bring an equity suit. A law which grants such drastic relief must, it is said, be strictly construed.—V. 96, p. 657, 558.

United States Finishing Co.—New Officers.—The following statement was issued Mar. 28:

As is generally known, through the co-operation of the banks holding paper of the company, a creditors' committee has been organized, consisting

of C. L. Bausher, George S. Mumford and Herbert J. Wells. This committee has recommended that the business of the company be continued. As an initial step to that end, the board has accepted the resignation of Joseph H. Wright as President and a director, and Franklin S. Jerome as Treasurer and a director. These resignations extend, also, to the subsidiary companies. Henry B. Thompson was elected President and Treasurer and immediately entered upon the duties of his office. Mr. Thompson will be remembered as having served for 23 years as Treasurer of Joseph Bancroft & Sons Co., and during the last year has been associated with the United States Finishing Co. in an advisory capacity. He now takes upon himself the full executive management of the company. The future operation of the company is thus assured.—V. 96, p. 867, 794.

United States Rubber Co.—On 6% Basis.—A quarterly dividend of 1½% has been declared on the \$36,000,000 common stock, payable Apr. 30 to holders of record Apr. 15, comparing with 1% quarterly from Oct. 1911 to Jan. 1913, inclusive. The regular quarterly dividends of 2% and 1½%, respectively, are also payable on the first and second pref. stock at the same time.

 total pref. stock.

 Utah Consolidated Mining Co.—Earns.—For cal. year:

 Calendar Total Net Prev. Dividends Gen'l Total

 Year. Profits. Profits. Surplus. Paid. Res've. Surplus.

 1912...\$1,677.919 \$603.923 \$474.329 (30%)\$450.000
 *8591.268

 1911...\$1,549.790
 438.430
 322.239 (10%)\$150.000
 \$40.000
 474.329

 * After deducting expend. during year on plant written off, \$36.985.
 Copper bullion and supplies on hand Dec. 31 1912, \$401.430, against \$648.867 in 1911. There were produced in 1912 6.506.814 bls. of copper (against 9.162.023 lbs. in 1911), 230.004 ozs. of silver (against 160.367 ozs.), 14.042 ozs. gold, and 8.734.398 lbs. of lead.—V. 95. p. 1335.

 Vulcan Detinning Co.. New York.—Earnings.—

 $\begin{array}{c} \textbf{Vulcan Detinning Co., New York.} \\ - Earnings. \\ \hline Year end. \\ Dec. 31 \ 12. \\ Dec. 31 \ 12. \\ Dec. 31 \ 11. \\ 1910-11. \\ 1909-10. \\ \hline Net profit over depr., &c. <math>\$162.270 \quad \$155.791 \quad \$110.056 \quad \$208.685 \\ \hline Dividends. preferred. (7\%) 105.000 \quad (43) 71.250 \quad (5\%) 82.500 \quad (6\%) 90.000 \\ \hline \end{array}$ \$84.541 \$27,556 \$118.685

Balance, surplus_____ \$57,270 -V. 96, p. 66. Washington Oil Co.—Earnings for Calendar Year.—

Calendar Oil Net(aft. TaylorCos. Total Tot.Surp.

Year— Revenue. Deprec.) Profits. Net Inc. Dec. 31.

1912 — \$84.045 \$29.817 \$4.020 \$33.837 \$59.820

The report also shows the following valuation of oil and gas lands. wells, leases and rights after adjustment: Adjustment for depreciation. \$67.067; other assets, including plant equipment, investments and quick assets, \$97.853; gross assets, \$167.920; accounts payable, \$5.100; net assets, \$159.-820.—V. 96, p. 140.

Youngstown (O.) Sheet & Tube Co.—Increase of Stock.

The stockholders will vote on May 1 on increasing the common stock from \$10,000,000 to \$20,000,000. There are rumors of a stock dividend of from 40 to 50%, the remainder of the new stock to be held in the treasury for future needs.—V. 95, p. 1626.

—Isaac N. Powell and E. A. Garard of Chicago have organized the firm of Powell, Garard & Co. to engage in the bond business in Chicago. The new firm will deal in municipal and public service corporation bonds and mortgages. They have opened an office at 39 South La Salle St., Chicago. Mr. Garard has been with Cooke, Holtz & Co. of Chicago since their organization as H. T. Holtz & Co. and was a member of that firm and manager of the sales department. Mr. Powell was Treasurer of the City of Chicago at one time and has been President of the Ashland State and the Washand has been President of the Ashland State and the Washington Park National banks of that city. He remains Chairman of the board of directors of the Washington Park National Bank and is also a director in the South Side State

Bank.
—The partnership heretofore conducted under the firm name of Smith, Heek & Co. expired on the 31st ult. and the succeeding firm of F. H. Smith & Co. was formed on the 1st inst. at 71 Broadway, this city. The new partnership of F. H. Smith & Co. is composed of Frederick H. Smith 3rd, member of the N. Y. Stock Exchange, and Charles C. Hoge. F. H. Smith & Co. will continue to transact a general commission business in stocks and bonds, specializing in United mission business in stocks and bonds, specializing in United States Government and N. Y. City bonds. Daily quotations sheet on application.

—In a recent issue of "Sunshine," the official organ of the Sun Life Assurance Co. of Canada (head office Montreal), we note that that company will shortly begin the construc-tion of a new building which will rank among the hand-somest and most serviceable office structures in the Dominion. The company has acquired for this purpose one of the most prominent sites in Montreal, facing Dominion Square, the plot taking in both the Y. M. C. A. building and Knox Church, in all 344x220. It is the intention to utilize for the building proper 144 feet on Dominion Square, with a depth of 220 feet extending through to Dorchester Street, thus giving plenty of light and air, and also keeping out thus giving plenty of light and air, and also keeping out undesirable neighbors, although the other 200 feet facing the square will be sold at a fitting opportunity. The new head square will be sold at a fitting opportunity. office building will be 109 feet high, built of gray granite after a tasteful classical design, and will embody the latest developments in modern commercial architecture. Sun Life has enjoyed a most prosperous growth in its business; in 1912 it wrote in new business alone \$37,974,757, an increase of \$5,571,351 over 1911. Robertson Macauley is at the head of the company, and associated with him in its management are S. H. Ewing, Vice-President; T. B. Macaulay, managing director, and Secretary; Arthur B. Wood, Actuary; E. A. Macnutt, Treasurer, and F. G. Cope, Assistant Secretary and Superintendent of Agencies.

Hereblewer & Wooks, 42 Breadway, this city, and also

—Hornblower & Weeks, 42 Broadway, this city, and also of Boston, Chicago and Detroit, are offering fifteen active listed 4%, 4½% and 5% bonds maturing from 1920 to 2002, secured in many cases, the firm states, by first mortgage on properties of increasing value and with margin of safety averaging high. These bonds are now selling at an average price nine points below the high prices of 1908 and yielding at present prices 5.40% on the investment. Information on request to the bond department.

—N. W. Halsey & Co. of N. Y., have announced that after March 31 1913 their business in the New England States will be handled by Halsey & Co., Inc., 55 Congress Street, Boston, Mass. Halsey & Co., Inc., will act as fiscal agents for municipalities, corporations and estates and will deal in Government, municipal, railroad and public utility bonds, with especial reference to the requirements of the New England market. F. Monroe Dyer and George A. Lyon Jr. will be in charge of the Boston office.

"Prices of Representative Railroad Bonds, 1900 to "Prices of Representative Railroad Bonds, 1900 to 1913," is the title of a new booklet which has been issued by the Baltimore banking firm of Mackubin, Goodrich & Co. at 110 E. German St. This pocket booklet gives the range of prices of 25 representative high-grade railroad bonds during the years 1900 to 1913, and is of special interest to investors at this time. The firm has a limited number of copies for general distribution, which will be mailed upon request.

—The new firm of Spalding & Close, 52 Broadway, this city began business last Wednesday. The co-partnership consists of Edward Elbridge Spalding and Edward Bennett Close and will do a general business in investment securities, making a specialty of high-grade bonds suitable for investment by institutions and private investors.

—William P. Bonbright & Co., 14 Wall St. and Spitzer, Rorick & Co., 5 Nassau St., this city, are jointly offering for sale a total closed issue of \$2,350,000 Eastern Power & Light Corp. 5-yr. convertible bonds at 95 and accrued int., yielding over 61/8%. Tax refundable in Pennsylvania. See advertisement for particulars.

-Walter C. Rauscher and Avent Childress, formerly with Bigelow & Co., 49 Wall St., this city, announce that they have formed a partnership under the firm name of Rauscher & Childress at 64 Wall St. The new concern will conduct a general investment and brokerage business in bonds and unlisted securities.

-J. S. & W. S. Kuhn ,Inc., of Pittsburgh, have just issued a new circular on West Penn Traction Co. first mortgage 5% bonds due 1960, which they own and offer, subject to prior sale, at 97 and interest. Copies of this circular will be mailed on request to the bankers' main offices, 345 Fourth Ave., Pittsburgh.

—Freeman & Co., member of the N. Y. Stock Exchange, at 34 Pine St., this city, have just issued a circular "Safer than first mortgage bonds", describing the merits of equipment trust bonds. The firm are specialists in equipment bonds and car trusts. Copy of this circular will be mailed upon application. application.

-Edward B. Smith & Co. of N. Y. and Philadelphia have issued their circular of offerings for April investment. Included in the circular is a brief review of present con-

-C. E. Denison & Co., 4 Post Office Square, Boston, are offering by circular a selected list of municipal and corpora-tion bonds suitable for savings banks, trustees, guardians and investors.

-Joseph Walker & Sons have issued for distribution an interesting investment circular describing 25 different issues of long-term bonds, convertible bonds and short-term notes.

Gude, Winmill & Co., 20 Broad St., have removed their offices from the 10th floor to larger quarters on the 11th floor of the same building.

—Sidney W. Keith will hereafter be associated with Cramp. Mitchell & Co. of Philadelphia.

Reports and Documents.

AMERICAN CITIES COMPANY.

SECOND ANNUAL REPORT OF THE PRESIDENT—TWELVE MONTHS ENDED DECEMBER 31 1912.

Jersey City, N. J., March 4 1913.

To the Stockholders:

Herewith are submitted statements of the business of your Company as follows:

Statement A. Condensed Balance Sheet as of Dec. 31 1912;

Statement B. Income and Expenditures for the twelve months ended Dec. 31 1912;

Statement C. Combined Income of Constituent Companies American Cities Company twelve months ended Dec. 31 1912;

Statement D. Gross Earnings all Sources Constituent Companies, 1902 to 1912, inclusive.

The income of the Company, as set forth in Statement B, is derived wholly from dividends declared and paid upon the stocks of the various constituent companies, except a comparatively small amount received as interest upon loans and cash balances. The constituent companies do not declare in dividends their entire applicable surpluses, and as the undivided surplus earnings of the constituent companies are not taken into the income or assets of the American Cities Company, Statements A and B do not set forth full earnings of the properties controlled by the Company, but only such portion thereof as actually reaches your company through the medium of interest on loans and dividends on stocks.

If the proportionate interest of your Company in the undivided surplus earnings of the constituent companies were added to the surplus earnings as shown in Statement B, the sults for the year 1912 would be as follows

| results for the year 1912 would be as follows. | | |
|--|-------------|----|
| Surplus of American Cities Company American Cities Company's proportionate share of undivided | | 84 |
| surplus earnings over dividends | | 97 |
| Total | \$549,383 8 | 81 |
| Equivalent rate on Common stock of American Cities Co. 1912_ | 3 | .4 |
| Havinglant water on Common stock of American Cities Co. 1011 | 0 | |

THE CONSTITUENT COMPANIES.

The American Cities Company now owns in the aggregate 85.83% of the Preferred and 94.54% of the Common stock of the following companies:

New Orleans Railway & Light Company, Birmingham Railway, Light & Power Company, The Memphis Street Railway Company, Little Rock Railway & Electric Company, Knoxville Railway & Light Company, Houston Lighting & Power Company, 1905.

Appended to this report is a brief description of each of these properties.

RESULTS OF OPERATION IN 1912.

The gross earnings increased at a rate of 4.7%, operating expenses and taxes 3.2% and deductions, including interest charges, 5.3%, leaving an increase in net corporate income of 9.1%.

The Birmingham Railway, Light & Power Company, Jan. 1 1912, established a 5c. fare between Birmingham and Ensley in lieu of a 10c. fare previously prevailing. March 1 1912 it reduced its electric light rates in all classes of service. The New Orleans Railway & Light Company Jan. 1 1912 reduced its electric light rates in the residential section of the city and March 1 1912 in the wholesale section. April 1 1912 it reduced its gas rates. In addition to the above reductions, in the first quarter of 1912 the wholesale power rates of all the constituent companies operating electric departments were reduced. These reductions were necessary for the best ultimate development of the business of the departments. However, the additional business obtained on account of reductions was not sufficient during 1912 to compensate for losses sustained. This, however, will be largely retrieved during the next eighteen months. If rates prevailing in the past in the railway, electric and gas departments had been continued through the year 1912, not considering any additional business obtained on account of rate reductions, estimated gross earnings over and above those indicated in Statement C, to the extent of approximately \$325,-000, would have been realized.

The efficiency of operation of the constituent companies is, as indicated by operating ratios, as follows:

-Years Ending December 31-1912. 1911. 1910. 1910. All Constituent Companies _____51.64 52.23 53.3

The slight changes in the 1911 figures from those reported

last year are due to changes in accounting.

Maintenance charges have been increased and rates reduced as previously noted. After including larger maintenance, as well as sustaining operating costs at lower gross rates, the operating ratio for all companies, all departments, was 51.64% for 1912, as compared with 52.23% for 1911, a difference of .59%, which, applied to gross revenue for 1912 of \$13,846,310, is equivalent to a saving in operating costs of \$81,693 22.

FINANCES.

Your Company has had no occasion to borrow to finance either its own requirements or to assist the constituent companies. In general the floating indebtedness of the constituent companies has been nominal, and has consisted principally of obligations of the constituent companies to the American Cities Company, taken pending sale of securities by the constituent companies.

> Respectfully submitted, GEORGE H. DAVIS.

HASKINS & SELLS, Certified Public Accountants. 30 Broad Street. New York.

CHICAGO—Harris Trust Building. ST. LOUIS—Third National Bank Building. CLEVELAND—Williamson Building.
PITTSBURGH—Farmers' Bank Building.
BALTIMORE—Equitable Building. SAN FRANCISCO—Crocker Building.

> LONDON, E. C. 30 Coleman Street.

Cable Address "HASKSELLS."

AMERICAN CITIES COMPANY.

CERTIFICATE.

We have made an audit of the books and accounts of the American Cities Company for the period from July 1 1911 to Dec. 31 1912, and

WE HEREBY CERTIFY that the accompanying Condensed Balance Sheet as at Dec. 31 1912 and Summary of Income and Profit and Loss for the six months ended Dec. 31 1911, and for the year ended Dec. 31 1912, are correct_and agree with the books.

(Signed) HASKINS & SELLS, Certified Public Accountants.

New York, March 4 1913.

STATEMENT A .- CONDENSED BALANCE SHEET DEC. 31 1912.

| | Assets. | Liabilities. |
|---|-----------------|-----------------|
| Cost of Securities Owned | \$45,778,819 12 | |
| Cash | 477,947 02 | |
| Bills Receivable | 696.861 17 | |
| Advances for Expenses | 90 73 | |
| Deposits for Interest and Dividends | 870,192 50 | |
| Preferred Capital Stock | | \$20,553,500100 |
| Common Capital Stock | | 16,264,700 00 |
| 8-year 5-6% Collateral Trust Gold Bonds | | 10,000,000100 |
| Matured Interest and Dividends | | 870,192 50 |
| Profit and Loss (surplus) | | 135,518 04 |
| | \$47.823.910 54 | \$47.823.910 54 |

| STATEMENT B.—INCOME STATEMENT YEAR J DEC. 31 1912. | AN. 1 TO |
|---|-----------------------------|
| Dividends on Securities Owned | |
| Interest on Bank Balances | |
| Total ReceiptsOperating Expenses and Taxes | \$1,881,588 5° 55,093 7° |
| Net Earnings | \$1,826,494 8 |
| Interest on \$10,000,000 8-year 5-6% Collateral Trust Gold Bonds | 500,000 0 |
| Net Income6% on 20,553,500 Preferred Stock | |
| Surplus for periodSurplus Jan. 1 1912 | \$93,284 8 42,233 2 |
| Surplus Jan. 1 1913 | \$135,51810 |

STATEMENT C.—INCOME STATEMENT COMBINED CONSTITUENT COMPANIES TWELVE MONTHS TO DEC. 31.

| | | | Increas | e— |
|---------------------------------|--------------|----------------|--------------|-------|
| | 1912. | 1911. | Amount. | % |
| Gross Earnings, all Sources | \$13,878,961 | \$13,257,549 | \$621,412 | 4.7 |
| Operating Expenses and Taxes | 8,179,079 | 7,928,675 | 250,404 | 3.2 |
| Net Earnings | 5,699,882 | 5,328,874 | 371,008 | 6.0 |
| Interest, Bond Discount, Amor- | | | | |
| tization and Miscellaneous | 3,168,333 | 3,007,856 | 160,477 | 5.3 |
| Amounts applicable to Dividends | | | | |
| on Stocks | 2,513,549 | 2,321,018 | 210,531 | 9.1 |
| Note.—Figures for 1911 differ s | omewhat fro | m those previo | ously publis | shed. |

due to changes in accounting.

STATEMENT D.—GROSS EARNINGS OF LOCAL COMPANIES.

| | Gross Earnings | % Inc. | % Increase |
|-------------------|------------------------------|--------------|------------|
| | All Sources. | Year. | over 1902. |
| 1902 | \$6,597,807 | | |
| 1903 | 7,319,631 | 10.9 | 10.9 |
| 1904 | | 9.4 | 21.4 |
| 1905 | 8,922,643 | 11.4 | 35.2 |
| 1906 | 10,381,708 | 16.3 | 57.3 |
| 1907 | 11,381,908 | 9.6 | 72.5 |
| 1908 | 11,300,151 | .7 | 71.3 |
| 1909 | 11,720,661 | 3.7 | 77.6 |
| 1910 | 12,642,269 | 7.9 | 91.6 |
| 1911 | 13,257,549 | 4.9 | 100.9 |
| 1912 | 13,878,961 | 4.7 | 110.4 |
| Mate Manage for 1 | 011 differ comowhat from the | on propional | nublished |

Note.—Figures for 1911 differ somewhat from those previously published. due to changes in accounting.

APPENDIX.

DESCRIPTION OF THE CONSTITUENT COMPANIES.

NEW ORLEANS RAILWAY & LIGHT COMPANY.

The New Orleans Railway & Light Company operates and controls the entire street railway business of the City of New Orleans, consisting of 200 miles of track; the entire gas business of the city and also the entire electric light and power business of the city, with the exception of that furnished by one smaller electric company.

The population served is about 360,000.

The franchises are either perpetual or extend for long periods with the exception of two unimportant ones, which will expire in 1917 and 1918. The franchises of the New Orleans Gas Light Company and of the New Orleans Lighting Company are perpetual, that of the Gas Company is exclusive until 1925, its exclusive feature having been affirmed by a decision of the Supreme Court of the United States. The Company has expended over \$8,322,000 in the reconstruction and extension of its property in the past

New Orleans is the largest city in the South, and is exceeded only by New York and Philadelphia in tonnage of vessels cleared in foreign trade. Its location makes it naturally the southern gateway to the Mississippi Valley, and its principal outlet. There are at least nine railroads, with 50,000 miles of track, having terminals in New Orleans, which a public belt railroad along the river front places on the same basis of entrance to the city. The Southwest Pass to the Gulf has at present a minimum depth of 30 feet and will have upon completion a depth of 35 feet. There are almost unlimited deep-water docking facilities, consisting of miles of wharves equipped with modern storage sheds and freighthandling apparatus. In recognition of these commercial advantages, there are at present about 35 steamship lines engaged in coast and transatlantic trade that terminate in

The largest sugar refinery in the world and immense grain elevators are located in New Orleans. It is one of the largest markets for cotton, sugar, coffee, rice and bananas in the United States, and its lumber market is the largest in the South.

BIRMINGHAM RAILWAY, LIGHT & POWER COMPANY.

The Birmingham Railway, Light & Power Company owns and operates the entire street railway, gas, electric light and power and steam heat business of all the municipalities recently incorporated into the City of Birmingham, except an interurban railway at present operating between Ensley and Birmingham and the municipal lighting in North Birmingham, and serves the adjoining municipalities of Brighton, Bessemer, Jonesboro and Boyles. The population of the

territory served, according to estimates, is 160,000.

The natural resources of the Birmingham district are phenomenal. Nowhere else in the world are coal, iron ore and limestone, the three essential elements which enter into production of iron, found in such close proximity such extensive quantities or can pig iron be manufactured

All of the company's franchises are unlimited in time except those covering the operation of comparatively small and

unimportant portions of trackage.

The company has expended over \$7,102,000 in the reconstruction and extension of its property within the past 8 years. Its physical condition is excellent and the capacity

of the property is sufficiently great to handle a large increase in business.

THE MEMPHIS STREET RAILWAY COMPANY.

The Memphis Street Railway Compan owns and operates the entire street railway system in the City of Memphis, Tenn., the population of which, with the suburban sections served, is at present about 160,000.

Memphis is the largest city in Tennessee, the county seat of Shelby County, and is located at the head of navigation throughout the year on the Mississippi River. It is one of the most important railroad centres in the Southern States, having eleven trunk line railroads radiating in all directions. It is the largest imland primary cotton market in the world, handling about one million bales of cotton per annum, and it is the largest hardwood lumber market in the world, and one of the most important jobbing centres in the country.

The Memphis Street Railway Company operates under franchises extending to November 1945, confirmed in all of their terms by a recent decision of the Supreme Court of The company has expended within the past 8 Tennessee. years over \$4,885,000, thereby putting its property into excellent physical condition and providing sufficient capacity to care for a large increase in business.

LITTLE ROCK RAILWAY & ELECTRIC COMPANY.

The Little Rock Railway & Electric Company owns and operates all the street railway, electric light and power business in the City of Little Rock, Ark., and the electric lighting in a portion of Argenta and Pulaski Heights, Ark. population of these cities and suburbs is estimated as 65,000.

Little Rock is the capital of Arkansas, the county seat of Pulaski County, the largest city and the commercial, financial and railroad centre of the State. It is situated on the Arkansas River, which is navigable to this point all the year. It is the fourth greatest interior cotton market in the United States, and one of the most important jobbing centres of the Southwest.

The company operates its lighting department under franchises which are unlimited in time, and the railway department under franchises which extend to Sept. 28 1951. It has expended more than \$1,484,000 upon its property within the past eight years. The plant and equipment are consequently in the best of condition and adequate to handle a large increase in business.

KNOXVILLE RAILWAY & LIGHT COMPANY.

The Knoxville Railway & Light Company owns and operates all the street railway and electric light and power busi ness in Knoxville, and serves in addition the outlying incorporated cities of Park City, Lonsdale and Mountain View, and the suburbs known as Fountain City, Oakwood, Lincoln Park and South Knoxville. The population of this territory is about 75,000.

Knoxville is the centre of a population of about 300,000 within a radius of fifty miles. It is the financial and banking centre of a very large part of the Southern Appalachian region, the resources of which are now rapidly developing. It is the commercial centre of a very extensive area covered with hardwood and containing great deposits of coal and iron It is an important manufacturing and jobbing centre, situated on the Tennessee River, which is navigable during a considerable portion of the year to a point above Knoxville. All franchises are unlimited in time, except those cover-

ing the operation of one and one-half miles of street railway tracks on two unimportant streets, which expire Nov. 28 1946.

The company has expended for reconstruction and extension within the past eight years over \$2,345,000. In consequence, the physical condition of the property is the best that can be had and its capacity is sufficient to take care of the growth of business which is assured in the immediate future.

HOUSTON LIGHTING & POWER COMPANY 1905.

The Houston Lighting & Power Company 1905 owns and

The Houston Lighting & Power Company 1905 owns and operates the entire municipal and commercial electric lighting and power business in the City of Houston, Tex.

Houston is the largest city of Texas, having a population, including suburbs, and near-by points served, of 100,000. The city limits embrace sixteen square miles. It is the county seat of Harris County and is the greatest railroad centre of the State, having fifteen lines of railroad with the finest terminals south of St. Louis.

The ship channel now undergoing improvement by the

The ship channel, now undergoing improvement by the United States Government, gives direct connection with the Houston handles more cotton than any other city the world, and is one of the greatest lumber markets of the It is the centre of the oil-producing district of Texas, and it does the greatest jobbing and manufacturing business of any city in Texas.

The company operates under perpetual franchises. It has expended more than \$1,022,000 on its system within the past eight years, placing the property in excellent physical condition, and of sufficient capacity to handle a largely increased

Commercial Times. The

COMMERCIAL EPITOME.

Friday Night, April 4, 1913. Trade is good, but tempered by uncertainty regarding tariff changes and a disposition to keep within conservative bounds in the matter of future engagements. Retail trade is larger. Prospects for the winter-wheat crop are excellent. is larger. Prospects for the winter-wheat crop are excellent. Railroad traffic has been impeded by recent floods. Yet the damage turns out to have been exaggerated. The foreign trade situation is gratifying. Though easier here, money is still high in many parts of the country. Collections as a rule are only fair. Stocks of merchandise at New York;

| the calment is a second second | Apr. 1 '13. | Mar. 1 '13. | Apt. 1 '12. |
|--------------------------------|-------------|-------------|-------------|
| Coffee, Brazilbags | 1,910,061 | 1.849.579 | 1,760,234 |
| Coffee, Javamats | 18,208 | 21.765 | 42,400 |
| Coffee, otherbags | 225,678 | 221.531 | 246,151 |
| Sugartons | | 2.164 | *58.460 |
| HidesNo. | 3.883 | Nil. | 2.135 |
| Cottonbales | | 117.286 | 137,551 |
| Manila hempbales | 10,999 | 11.744 | 3,425 |
| Sisal hempbales | 4.948 | 7.322 | 3,425 |
| Flourbbls. | 75,700 | 87,100 | 44,800 |

LARD has been steady; prime Western \$11 60; refined Continent \$11 90; South America \$12 40; Brazil in kegs \$13 40. Lard futures have latterly been somewhat easier, owing to the increasing receipts of hogs. Some of the packing interests have been selling May lard and buying September. The cash trade is expected to increase at the West when the floods subside. To-day prices were easier on long liquidation and lower prices for hogs.

DALLY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK steady; mess \$22@\$22 50; clear \$21@\$22 50; family \$22 50@\$24 50. Beef steady; mess \$19@\$20; packet \$21@\$22; family \$22@\$24; extra India mess \$35@\$36. Cut meats strong; pickled hams, 10 to 20 lbs., 13 1/8@14 1/8c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15@15½c. Butter, creamery extras, 34½@35c. Chesee, State whole milk colored specials, 17@17½c. Eggs, fresh gathered extras, 19½@20c.

OILS.—Linseed has continued in fair demand and steady. City, raw American seed, 47@48c.; boiled, 48@49c.; Calcutta, 65c. Cottonseed oil stronger; winter, 6.75c.; summer white, 6.75c. Cocoanut oil in good demand and steady; Cochin, 11@11½c.; Ceylon, 10@10½c. Chinawood in good demand at 7½@8c. Corn firmer at 5.80@5.85c. Cod lower at 40@41c.

COFFEE has been quiet and latterly rather weaker; No. 7 Rio 11½@12c. Mild grades have continued quiet, fair to good Cucuta 13½@14c. Coffee futures have declined at home and abroad. Sao Paulo receipts have been liberal. Large interests are said to have been switching from May to later months. Support has been given by leading bulls, but it has not been very aggressive. The visible supply decreased during March about as much as expected, i. e., 340,118 bags. The total world's stocks are now 11,664,077 bags, against 12,240,215 a year ago. Of the above some 3,100,000 bags are held off the market by the inequality of the stocks are now valuation. The general sentiment is bearish in expecorization plan. tation of large supplies and no very anxious demand. prices were lower.

SUGAR.—Raw, lower; Centrifugal, 96-degrees test, 3.45c.; muscovado, 89-degrees test, 3.05c.; molasses, 89-degrees test, 2.70c. Refined continues dull and unchanged; granu-

PETROLEUM steady; barrels, 8.50@9.50c.; bulk, 4.80@ 5.80c.; and cases 10.80@11.80c. Naptha steady; 73 to 76 degrees, in 100 gallon drums 25½c.; drums \$8.50 extra. Gasoline, 86 degrees 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees 22½c. and stove 21c. Spirits of turpentine 45@45½c. Common to good strained rosin \$5.50.

TOBACCO.—Prices have been steady both for binder and leaf. It is feared that the recent floods may have done considerable harm. Large tobacco warehouses are stationed at and near Dayton, Ohio. The loss in Ohio seems likely to be large; much tobacco is raised in the flooded sections. Still the actual damage is not as yet definitely known. General trade is quiet. New Sumatra is quiet but firm. The quality is excellent.

COPPER has been stronger, with a better demand at home and abroad; higher London quotations have been a noticeable factor in the rise. Of late the demand has slackened somewhat; Lake 15½@15½c.; electrolytic 15½@15½c. Tin has been firmer at 48c. here on the spot; latterly, however, offerings have increased. Lead 4.35c.; spelter 5.85c. falling both here and in St. Louis. Pig iron has been steady as recent floods have reduced the output. In the Central West trade has been at a standstill. Steel has been in active abroad; higher Lond demand. Much sooner than expected, work has been resumed at the flooded iron and steel plants in West Virginia. Pennsylvania and Ohio.

COTTON.

Friday Night, April 4 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 110,473 bales, against 86,051 bales last week and 79,805 bales the previous week, making the total receipts since Sept. 1 1912, 8,705,220 bales, against 10,700,614 bales for the same period of 1911-12, showing a degrees since Sept. 1 1912 same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,995,394 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 6,192 | 2,335 | 8,320 | 5.893 | 6,478 | 5.011 | 34,229 |
| Texas City | | 298 | 884 | 2 | 426 | 806 | 2,416 |
| Port Arthur | | | | | | 15,135 | 15,135 |
| Aransas Pass, &c | === | 384 | | | | 2,146 | 2.530 |
| New Orleans | 1,894 | 6,805 | 1,806 | 3,477 | 3,111 | 1,710 | 18,803 |
| Gulfport | -557 | -=== | -555 | -=== | | | 1-225 |
| Mobile | 224 | 201 | 380 | 278 | 450 | 143 | 1,676 |
| Pensacola | | 6,511 | | | | | 6,511 |
| Jacksonville, &c. | 23 | 0.255 | 4.555 | 4-555 | -5555 | ~7778 | 23 |
| Savannah | 1,253 | 2,050 | 2,973 | 1,363 | 2,328 | 2,118 | 12,085 |
| Brunswick | | -555 | -=== | -557 | -=== | 3,100 | 3,100 |
| Charleston | 90 | 321 | 132 | 314 | 705 | 375 | 1,937 |
| Georgetown | 281 | 520 | -555 | 639 | - 700 | - 700 | 2,629 |
| Wilmington Norfolk | 708 | 880 | 206 | | 400 | 583 | |
| Newpt News, &c. | | | 1,112 | 685 | 505 | 1,290 | 5,180 |
| New York | | 3,348 | | | | | 3,348 |
| Boston | 8 | 5 | 59 | 96 | 11 | 111 | 290 |
| Baltimore | - | 441 | 99 | 90 | | 140 | 581 |
| Philadelphia | | 441 | | | | 140 | 991 |
| I madeipma | | | | | | | |
| Totals this week. | 10,673 | 24,099 | 15,872 | 12,747 | 14,414 | 32,668 | 110,473 |

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

| Receipts to | 1912-13. | | 191 | 1-12. | Stock. | | |
|---|---|--|---------------------------|---|---|---|--|
| April 4. | This Week. | Since Sep. 1 1912. | This Week. | Since Sep 1 1911. | 1913. | 1912. | |
| Galveston Texas City Port Arthur | $2,416 \\ 15,135$ | | 40.828 2.750 \7,286 | 3,308,030 578,575 241,780 | 204,487 18,497 | 252,079 3,842 | |
| Aransas Pass, &c_ New Orleans Gulfport Mobile | 18,803 1,676 | 1,237,038 | | 1,500,138 62,134 357,446 | 106,265 | 153,529 17,600 28,743 | |
| Pensacola Jacksonville, &c_ Savannah Brunswick | $\begin{array}{r} 6,511 \\ 23 \\ 12,085 \\ 3,100 \end{array}$ | 113,782 $14,189$ $1,145,290$ $221,375$ | 5,073 29,375 4,000 | 193,217 48,955 2,233,444 389,570 | 1,50 6 87,221 4,961 | 146,241 10,462 | |
| Charleston Georgetown Wilmington Norfolk | 1,937 2,629 5,180 | 325,218 473,614 | 6,528 14,992 | 521.987 668.633 | 33,053 $20,807$ $50,933$ | 31,393 8,525 50,418 | |
| N'port News, &c_ New York Boston Baltimore Philadelphia | 3,348 290 581 | 13,431 | 1,930 | 5,319 $50,513$ $108,310$ | $\begin{array}{r} 126,717 \\ 9,675 \\ 7,917 \\ 2,027 \end{array}$ | $\begin{array}{r} 162,020 \\ 8,903 \\ 5,248 \\ 3,002 \end{array}$ | |
| Total | | | | 10700614 | 691,206 | | |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1913. | 1912. | 1911. | 1910. | 1909. | 1908. |
|----------------|-----------|----------|-----------|-----------|-----------|-----------|
| Galveston | 34,229 | 40,828 | 15,523 | 23,365 | | 43,225 |
| Texas City,&c | 20,081 | 10,036 | | 11,065 | 300 | 777777 |
| New Orleans_ | 18,803 | 23,419 | 9,881 | 23,040 | | 27,590 |
| Mobile | 1,676 | 5,531 | 697 | 3,102 | | 4,635 |
| Savannah | 12,085 | 29,375 | 4,041 | 7,789 | 16,053 | 13,847 |
| Brunswick | 3.100 | 4,000 | 744 | 1,080 | | |
| Charleston,&c | 1,937 | 4.971 | 1.262 | 897 | 1.398 | 456 |
| Wilmington | 2,629 | 6,528 | 598 | 2,934 | | 947 |
| Norfolk | 5,180 | 14,992 | | 6,445 | 6,407 | 2,872 |
| N'port N. &c. | 3,348 | 2,410 | | 208 | | 97 |
| All others | 7,405 | 9,363 | 1,773 | 1,920 | 1,374 | 6,021 |
| Total this wk. | 110,473 | 151,453 | 37,853 | 81,845 | 86,666 | 99,690 |
| Since Sept. 1 | 8,705,220 | 10700614 | 7.891.405 | 6.491,238 | 8.688,430 | 7.428.218 |

The exports for the week ending this evening reach a total of 124,032 bales, of which 35,385 were to Great Britain, 6,534 to France and 82,113 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

| | Week | ending A Exporte | | 913. | From Sept. 1 1912 to April 4 1913. Exported to— | | | |
|-----------------|--------------------|---------------------|-----------------|---------|--|-----------|-----------------|-----------|
| from— | Great Britain . | France . | Conti- nent. | Total. | Great Britain. | France. | Conti- nent. | Total. |
| Galveston | 25,016 | 6,480 | 21,012 | 52,508 | 1,213,341 | 377,120 | 1,255,701 | 2.846.162 |
| Texas City. | 100 | | 550 | 650 | 390,462 | 146,793 | 82 336 | 619,591 |
| Pt. Arthur_ | | | 15,135 | 15,135 | 31,445 | 24,892 | 67,643 | 123,980 |
| Ar . Pass ,&c . | | | | | 12,921 | 16,048 | 8,606 | 37,575 |
| New Orl's | 3,575 | 54 | 14.786 | 18,415 | 608,256 | 131,436 | | 1,080,518 |
| Mobile | | | | | 47,172 | 25,562 | 32,311 | 105,045 |
| Pensacola | | | 6,511 | 6,511 | 22,258 | 34,791 | 56,733 | |
| Savannah | | | 12,065 | 12,065 | 118,724 | 62,869 | | |
| Brunswick - | | | 1,701 | 1,071 | 105.419 | | 90,768 | |
| Charleston_ | | | | | 60,292 | 5,000 | | |
| Wilm'ton | | | | | 93,466 | 59,673 | | |
| Norfolk | | | | | 14,996 | 500 | | |
| N'p't News | | | | | 291 | | | 291 |
| New York. | 4,094 | | 2,273 | 6,367 | 191,889 | 41,093 | 120,127 | |
| Boston | 2,600 | | | 2,600 | 136,038 | | 8,246 | 144,284 |
| Baltimore | | | | | 3,994 | 1,850 | | |
| P'a | | | 100 | 100 | 34,261 | | 7,050 | 41,311 |
| P'tland, Me | | | | | 507 | | | 507 |
| San Fran | | | 5,464 | 5,464 | | | 177,899 | 177.899 |
| Pt. T'nsend | | | 2,516 | 2,516 | | | 78,193 | 79,193 |
| Total | 35,388 | 6,534 | 82,113 | 124,032 | 3,085,732 | 927,627 | 3,211,507 | 7,224,866 |
| Tot. '11-'12 | 106,882 | 5,556 | 126,094 | 238,532 | 3,820,552 | 1,047,570 | 4,337,579 | 9,205,701 |

Note .- N. Y. exports since Sept. 1 include 19,350 bales Peru, &c., to Liverpoo.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

| | | On Ship | board, I | Not Clear | ed for- | 1 | |
|--------------------------|-------------------|-------------------|------------------------|------------------|-----------------|---------------------|---------------------|
| April 4 at- | Great Britain. | France. | Ger- many. | Other Foreign | Coast- wise. | Total. | Leaving Stock. |
| New Orleans Galveston | 6,687 19,960 | | $\frac{2,255}{37,920}$ | 7,263 14,142 | 482 1.735 | 17,739 77,062 | 88,526 127,425 |
| Savannah Charleston | 19,500 | | 3,800 | | 400 | 4,200 | 83,021 33,053 |
| Mobile | 4,543 | | 8,261 | | 500 18,000 | 13,304 18,000 | 3,491 $32,933$ |
| New York Other ports | 100 4,000 | | 9,000 | 1.800 | | 3,000 13,500 | $123,717 \\ 52,235$ |
| Total 1913 | | | 61,936 | | | 146,805 | |
| Total 1912 Total 1911 | 90,237 10,608 | $24,046 \\ 2,244$ | $39,600 \\ 29,514$ | | | $101,121 \\ 76,928$ | 680,884 $429,335$ |

Speculation in cotton for future delivery has been on a very restricted scale, but events have taken such shape that an advance of fair proportions has occurred. This was due largely to the recent wet weather and fears of floods in the Mississippi River. Also the firmness of the March delivery counted for a time. It reached a premium of 61 points over May. Some signs of an increasing premium on May over July also helped the rise. This suggested the possibility of a deal in May similar in character to that in March and January. The trend of events in the Balkans, moreover, has seemed to point to an early peace. Spot markets have been firm. At times there have been indications of a somewhat better demand for the actual cotton in the Atlantic States. Exports have increased some-Spot interests have been buying July and selling Some of the Wall Street shorts neglected to cover May. Some of the Wall Street shorts neglected to cover their March engagements until almost the last moment. Indeed, the month went out at a premium of 60 points. The May premium over July a short time ago was only 6 points. Indeed, considerable traddle business was done between May and July at a difference of only about two points a while back. On Wednesday of the present week May moved up to a premium over July of 15 points. Crop preparations in parts of the Atlantic States have been retarded by the recent heavy rain. Engineers predicted that the stage of the Mississippi Biver at Memphis would around the maximum in heavy rain. Engineers predicted that the stage of the Mississippi River at Memphis would exceed the maximum in 1912, which was 45.3 feet. A maximum of 45 to 46 feet has been predicted this spring. The danger point is 35 feet. Liverpool and Wall Street and the South at times have bought quite freely, partly, however, to cover shorts. Room traders bought on quite a liberal scale. On the other hand, doubts are expressed in some quarters whether the Mississippi will rise as high as it did in 1912. It is pointed out that the river during the winter was at an unusually low stage, and also that its tributaries. was at an unusually low stage, and also that its tributaries, the Red, Tennessee and Arkansas rivers, were also said to be unusually low. The inference from this is that the lower Mississippi could receive even a large quantity of water from the North without necessarily reaching a dangerously high stage. Also, it is pointed out that even big floods in the Mississippi, such as occurred last year, have not prevented the raising of large crops. Of late there has been a good deal of selling of May contracts. They lost the 15-point premium. Also, the Balkan situation has been complicated to some extent by fear of trouble with Montenegro. French Rentes have fallen. Military preparations by Germany have evoked comment. The present high prices for cotton foreshadow a big acreage. Spot markets have latterly been quiet. Spinners, with tariff revision facing them, and money more or less stringent, seem inclined to stick to the policy of buying on only a very moderate scale. Latterly Liverpool, New Orleans, Memphis, Wall Street and Waldorf-Astoria interests have sold. To-day prices were irregular, ending without much net change for the day. The Mississippi at Memphis rose 1.5 feet and reached the stage of 40.9 feet. Week-end statistics were considered rather bullish. Spot cotton closed at 12,60c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 to April 4—
Sat. Mon. Tues. Wed. Thurs. Fri. iddling uplands

12.90 12.60 12.60 12.60 12.60 12.60

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on April 4 for each of the past 32 years have been as follows:

| April 4 for each | n of the past of | z years have be | en as ionows: |
|------------------|------------------|-----------------|---------------|
| | | | 1889_c10.25 |
| | | | 1888 9.88 |
| | | | 188710.62 |
| | | | 1886 9.19 |
| 190910.00 | 1901 8.44 | 1893 8.44 | 188511.19 |
| | | | 188411.56 |
| | | | 188310.00 |
| 190611.65 | 1898 6.19 | 189011.44 | 1 1882 12.05 |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market | Futures | | SALES. | |
|--------------------------------|-----------------|---|------------|----------|-----------------------|
| | Closed. | Market Closed. | Spot. | Contr'ct | Total. |
| Monday Tuesday Wednesday | Steady Quiet | Steady Barely steady Steady Steady Steady Steady | 295 100 | | 6,200 4,795 100 |
| Total | | · · | 395 | 10,700 | 11.095 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, March 29. | Monday, farch 31. | Tuesday. April 1. | Wednesday, April 2. | Thursday, April 3. | Friday, April 4. | Week |
|------------------|---|--|--------------------------------|--|---|--|-------------|
| nge | 12.48@12.76 12.63@12.75 | 12.63@12.75 | | @ | | @ | 12.48@12.75 |
| ange | 12.25—12.35 12.18—12.28 | | $12.14@12.22 \\ 12.30 - 12.33$ | 12.34@12.38 12.35—12.38 | 12.34@12.38 12.32@12.39 12.35—12.38 12.35—12.40 | 12.27@ 12.35—12.40 | 12.14@12.39 |
| Range Closing | 12.04@12.1712.04@12.13 12.15 — $12.1612.08$ — 12.09 | 12.04@12.13 12.08—12.09 | 12.08@12.29 12.24—12.25 | 12.23@12.36 12.26—12.27 | 12.23@12.36 12.14@12.30 12.26—12.27 12.15—12.16 | 12.05@12.18 12.15—12.16 | 12.04@ |
| ange losing | 12.07—12.09 11.99— | 12.01 | 12.10@ 12.12—12.14 | 12.14—12.16 | 12.10@ — @ — @ — @ — 12.12—12.14 12.14—12.16 12.11—12.13 | 12.12@ 12.13—12.15 | 12.10@12.12 |
| Range Closing | 11.95@12.07 12.05—12.06 | 11.94@12.04 11.97—11.98 | $11.98@12.16\\12.10-12.12$ | 12.11@12.22 12.12—12.13 | $\begin{array}{c} 11.94 @ 12.04 & 11.98 @ 12.16 & 12.11 @ 12.22 & 12.08 @ 12.17 & 12.03 @ 12.13 & 11.94 @ \\ 11.97 - 11.98 & 12.10 - 12.12 & 12.12 - 12.13 & 12.09 - 12.10 & 12.11 - 12.12 & \dots \end{array}$ | 12.03@12.13 12.11—12.12 | 11.94@ |
| Range Closing | 11.86@11.96 11.95—11.96 | 11.84@11.95 11.87—11.88 | 11.88@12.05 12.00 — 12.01 | 12.01@12.10 12.01—12.03 | $11.88@12.05 12.01@12.10 11.97@12.04 \\ 12.00—12.01 12.01—12.03 11.98—11.99$ | 11.92@12.00 11.99—12.00 | 11.84@12.10 |
| Range Closing | | $11.61@11.64\ 11.58@11.68\ 11.59@11.72\\11.67-11.69\ 11.58-11.60\ 11.62-11.63$ | 11.59@11.72 11.62 -11.63 | 3 11.64—11.66 | 11.62@11.66 11.64@11.66 11.58@11.72 11.61—11.62 11.63—11.65 | 11.64@11.66 11.63—11.65 | 11.58@ |
| ange losing | == | $\begin{array}{c} .53@11.64\ 11.50@11.61\ 11.52@11.63\\ .62-11.63\ 11.53-11.54\ 11.54-11.55 \end{array}$ | 11.52@11.63 11.54 11.55 | 11.55@11.63 11.56—11.57 | $11.55@11.63 11.52@11.60 \\ 11.56—11.57 11.54—11.55$ | $^{11.52@11.58}_{11.56-11.57}$ | 11.50@11.64 |
| Range Closing | @ | | @. @. | 100 | 10 | @ | 10 |
| Range Closing | 11.56@11.67 11.64 — 11.65 | $11.53@11.61 11.54@11.65 \\ 11.56—11.57 11.58—11.59$ | 11.54@11.65 11.58 11.59 | 11.58@11.66 11.58—11.59 | $11.55@11.62 \\ 11.57-11.58$ | 11.54@11.60 11.59 — 11.60 | 11.53@11 |
| Range | $11.52@11.62 \\ 11.60—11.61$ | 11.50@11.56 11.52 — 11.54 | $11.52@11.61\\11.54-11.55$ | $11.52@11.61 11.57@11.61 \\ 11.54—11.55 11.55—11.56$ | | $11.54@11.58 11.56@11.57 11.50@11 \\ 11.54@11.55 11.56 11.57 11.57 $ | 11.50@ |
| Range Closing | @ | | @ | @ | 100 | @ | 10 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| United States, including in it the | exports o | 1 Filday | omy. |
|--|--------------|-------------|------------|
| April 4— 1913. | 1912. | 1911. | 1910. |
| Stock at Liverpoolbales.1,281,000 | | | 774,000 |
| | 3,000 | 6,000 | 5,000 |
| | | | |
| Stock at Manchester 86,000 | 95,000 | 107,000 | 56,000 |
| Total Great Britain stock1,373,000 | 1,372,000 | 1,252,000 | 835,000 |
| Stock at Hamburg 14,000 | 7,000 | 7,000 | 7,000 |
| Stock at Bremen 498,000 | | 280,000 | 303,000 |
| Stock at Havre 381,000 | | 325,000 | 345,000 |
| Stock at Marseilles 2,000 | | 2,000 | 3,000 |
| | | | |
| Stock at Barcelona 33,000 | | 22,000 | 8,000 |
| Stock at Genoa 24,000 | 57,000 | 54,000 | 23,000 |
| Stock at Trieste 28,000 | 5,000 | 9,000 | 5,000 |
| Total Continental stocks 980,000 | 1,111,000 | 699,000 | 694,000 |
| Total European stocks2,353,000 | 2,483,000 | 1,951,000 | 1,529,000 |
| India cotton afloat for Europe 72,000 | | 237,000 | 215,000 |
| Amer. cotton affoat for Europe 263.659 | | 233,334 | 341,430 |
| | | | 341,430 |
| Egypt, Brazil, &c., aflt. for Europe_ 37,000 | | 49,000 | 18,000 |
| Stock in Alexandria, Egypt 232,000 | 236,000 | 203,000 | 134,000 |
| Stock in Bombay, India 889,000 | | 570,000 | 753,000 |
| Stock in U. S. ports 691,200 | 882,005 | 506,263 | 525,693 |
| Stock in U.S. interior towns 568,34 | | 457,596 | 463,709 |
| U. S. exports to-day 20,72 | | 12,217 | 18,689 |
| Total visible supply5,126,92 | 5,521,161 | 4,119,410 | 3,971,521 |
| Of the above, totals of American and ot | her descript | ions are as | follows. |
| American— Liverpool stockbales.1,099,000 | 1 159 000 | 1 019 000 | 705,000 |
| Manchester stock 56,000 | 58,000 | 87,000 | 43,000 |
| | | 652,000 | 653,000 |
| | | 032,000 | |
| American afloat for Europe 263.65 | 687,688 | 233,334 | 314,430 |
| U. S. port stocks691,20 | 882,005 | 506,263 | 525,693 |
| U. S. interior stocks 568,34 | 402,379 | 57,596 | 463,709 |
| U. S. exports to-day 20,72 | 19,089 | 12,217 | 18,689 |
| Total American3,650,92 | 4,292,161 | 2,967,410 | 2,723,521 |
| East Indian, Brazil, &c.— | ***** | 100 000 | 00.000 |
| Liverpool stock 182,00 | | 120,000 | 69,000 |
| London stock 6,00 | | 6,000 | 5,000 |
| Manchester stock 30.00 | 37,000 | 20,000 | 13,000 |
| Continental stock 28,00 | 27,000 | 47,000 | |
| India afloat for Europe 72,00 | 99,000 | | 215,000 |
| Egypt, Brazil, &c., afloat 37,00 | 52,000 | | |
| Ctl. Drazii, &C., alloat 37,00 | 026,000 | | |
| Stock in Alexandria, Egypt 232,00 | | | |
| Stock in Bombay, India 889,00 | 660,000 | 570,000 | 753,000 |
| m . 1 71 - 1 7 - 11 - 0 - 1 470 00 | 1 000 000 | 1 150 000 | 1 0 10 000 |

Continental imports for the past week have been 75,000 bales.

The above figures for 1913 show a decrease from last week of 198,785 bales, a loss of 394,234 bales from 1912, an excess of 1,007,517 bales over 1911 and a gain of 1,155,406 bales over 1910.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| - SILULIA | | Mon | Movement to April 4 1913. | pril 4 1 | 913. | 400 | Sovement to April 5 1912. | pril 5 1 | 912. |
|--------------------|-------|--------|---------------------------|----------|---|--------|---------------------------|----------|--------|
| • 60000 | | Rece | Receipts. | Ship | Stocks | Rec | Receipts. | Ship- | Stocks |
| | | Week. | Season. | Week. | 4. | Week. | Season. | Week. | |
| Enfants A | Als | 00 | 008 06 | | | 50 | 24.602 | 523 | 2.137 |
| ******* | | 170 | 140,705 | 6 | | 1 494 | 185,031 | 2.852 | 6.155 |
| Colms | ; | 0000 | 115 058 | 4 | | 777 | 141 280 | | 5.043 |
| | Ank | 2002 | 41 108 | | | 441 | 67.575 | | 2.667 |
| Sock. | - 4: | 800 | 175.087 | 1.649 | 32.560 | 1.019 | 202.400 | 2,035 | 22,049 |
| | Ga | 20 | 23.913 | 40 | | 22 | 32,314 | | 186 |
| | - ,; | 470 | 102.463 | 781 | | 3.116 | 178.027 | | 20,543 |
| Atlanta | : | 625 | 153.146 | 1.714 | | 5.483 | 267,922 | 6.5 | 14,110 |
| Augusta. | ; | 2.645 | 319,510 | | | 1,235 | 513,572 | | 62,431 |
| Columbus. | : | | 73,227 | | | 390 | 81,512 | | 12,350 |
| Macon. | : | 169 | 35,960 | | | 197 | 69,376 | | 3,28 |
| Rome. | ; | 597 | 49,467 | | | 546 | 64,001 | 744 | 5,310 |
| | Br | 1.067 | 138,048 | | | 553 | 138,157 | | 8,097 |
| | Miss. | 182 | 25,857 | 327 | 2,304 | 276 | 36,507 | , | 787 |
| Greenville, | : | 138 | 47,447 | | | 296 | 44,302 | ٦, | 500 |
| Greenwood, | : | 200 | 107,937 | | | 008 | 94,591 | -10 | 10,00 |
| Meridian, | : : | 814 | 52,732 | 1,153 | 14,095 | 031 | 10,796 | | 9,646 |
| Navenez, | . ,, | 10 | 10,022 | | 0000 | 25.0 | 27 456 | 4 | 1 320 |
| Vazoo City | ;; | 7.7 | 99.345 | 9000 | 4.205 | 3 | 29.703 | | 4.000 |
| . 60 | Mo | 10.285 | 494.191 | 6 | 30.548 | 12.029 | 561,136 | 12,151 | 24,140 |
| | 0.7 | • | 9.428 |) | 201 | 869 | 20,225 | , | |
| ti, | hio. | 3,452 | 195,424 | က် | 25,022 | 8,290 | 221,468 | | Ξ |
| |)kla* | 1 | 30,194 | 1 | 36 | 200 | 6.728 | 250 | |
| d, | 2 | 7 101 | 725,800 | 14.00 | 2,400 | 19 619 | 277 059 | F | 76,410 |
| Mempins, | | • | 7 039 | 14, | 370 | | 5 350 | 101 | 426 |
| | Tex | 30 | 17.017 | 30 | 1.300 | 270 | 16,622 | | 1,210 |
| ille. | ,, | 1 | | | 460 | - | 54,763 | | 13 |
| Dallas, | : : | 1,200 | | - | 2,000 | 200 | 96,462 | 1100 | 1,800 |
| Honey Grove, | : : | 747 | 9 | 419 | 101 | 22 000 | 060,000 | 40 | OU E10 |
| Houston, Paris, | : | 1,027 | 148,110 | 1,880 | 3,853 | 379 | 164,874 | 570 | 748 |
| | | | | | 100000000000000000000000000000000000000 | 004 40 | 010 000 110 000 1100 1100 | 10000 | 400 00 |

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | -191 | 2-13 | 19 | 11-12 |
|---|------|-----------|--------|-----------|
| April 4— | | Since | | Since |
| | eek. | Sept. 1. | Week. | Sept. 1 |
| Via St. Louis 9. | 283 | 467,580 | 12.151 | 539,643 |
| Via Cairo 3, | 109 | 218,252 | a3.975 | a221,165 |
| Via Rock Island 1, | 157 | 19,705 | 175 | 5.762 |
| Via Louisville | 778 | 68,886 | 4.973 | 135,307 |
| Via Cincinnati 1. | 336 | 118,251 | 3,416 | 108,295 |
| Via Virginia points1. | 437 | 112,947 | 1,189 | 172,469 |
| Via other routes, &c 5, | 965 | 300,107 | 29,013 | 387,892 |
| Total gross overland 23, Deduct Shipments— | 065 | 1,305,728 | 54,892 | 1,570,533 |
| Overland to N. Y., Boston, &c | 871 | 121,234 | 4.290 | 165,043 |
| | 694 | 101,487 | 11,692 | 82,047 |
| Inland, &c., from South 4, | | 76,586 | 9,040 | |
| Total to be deducted15, | 016 | 299,307 | 25,022 | 287,057 |
| Leaving total net overland* 8, | 049 | 1,006,421 | 29,870 | 1,283,476 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,049 bales, against 29,870 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 277,055 bales.

| 19 | 12-13 | 19 | 11-12 |
|---|----------------------------------|----------------------|-------------------------------|
| In Sight and Spinners' Takings. Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Apr. 4110,473 | 8.705.220 | 151.453 | 10.700.614 |
| Net overland to Apr. 4 8,049 | 1,006,421 | 29,870 | 1,283,476 |
| South'n consumption to Apr. 4 58,000 | 1,734,000 | 56,000 | 1,564,000 |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\substack{11,445,641\\471,305}$ | $237,323 \\ *41,538$ | $13,\!548,\!090 \\ 301,\!942$ |
| Came into sight during week142,186 Total in sight Apr. 4 | 11,916,946 | 195,785 | 13,850,032 |
| North'n spinners' takings to Apr. 4 34,229 * Decrease during week. | 2,127,340 | 55,613 | 2,103,997 |

Movement ato sight in previous years.

| Movement Ato signt in previous years. | Bales. | Since Sept. 1— | Bales. | 1911—Apr. 7 | 74.665 | 1910-11—Apr. 7 | 10.682.663 | 1910—Apr. 8 | 104.473 | 1909-10—Apr. 8 | 9.210.188 | 1909—Apr. 9 | 124.630 | 1908-09—Apr. 9 | 11.868.177 | QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week markets for each day of the week.

| Week ending - | Clc | sing Quot | ations for | Middling | Cotton on | _ |
|--|--|--|---|--|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| New Orleans Mobile Savannah Charest on Wilmington | 12 % 12 ½ 12 ¼ 12 ¼ 12 5-16 12 % | 12 % 12 14 14 14 14 14 14 14 14 14 14 14 14 14 | 12 11-16 12 9-16 12 ¼ 12 ¾ 12 ¾ 12 ¾ 12 ¾ 12 ¼ | 12 11-16 12 11-16 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 | 12 11-16 12 9-16 12 ¼ 12 ¾ 12 ¾ 12 ¾ 12 ¾ 12 ¾ 12 ¾ | 12 11-16 12 9-16 12 ¼ 12 ¾ 12 ¾ 12 ¾ 12 ¾ 12 ¾ |
| Baltimore Philadelphia Augusta Memphis St. Louis Houston | 12 7-16 12 % 13.15 12 % 12 % 12 % 12 ½ 12 11-16 | 12 ½ 12 ¾ 12.85 12 ½ 12 ½ 12 ½ 12 ½ 12 ¼ | 12 ½ 12 ¾ 12 .85 12 ½ 12 ½ 12 ¼ 12 ¼ 12 ¼ | 12% 12% 12.85 12% 12½ 12½ 12¼ 12¼ | 12 % 12 % 12 .85 12 \% 12 \/2 12 \/2 12 \/4 | 12½ 12¾ 12.85 12.9-16 12½ 12½ 12½ 12½ |

NEW ORLEANS OPTION MARKET.

| The same | Sat'day, Mar. 29. | Monday, Mar. 31. | Tuesday, April 1. | Wed'day. April 2. | Thursd'y. April 3. | Friday, April 4. |
|-----------|----------------------|---------------------|----------------------|----------------------|--------------------|---------------------|
| April— | | | | | | (1) h 195/25 |
| Range | @ | @ | 12.5153 | @ | @ | @ |
| Closing | 12.4042 | 12.3235 | 12.5153 | 12.49 - | 12.3643 | 12.3541 |
| May— | | | | | | 120000 |
| Range | 12.3043 | 12.2937 | 12.3555 | 12.4962 | 12.4659 | 12.4353 |
| Closing | 12.40 - | 12.3233 | 12.5152 | 12.5152 | 12.4647 | 12.4546 |
| July- | | | | 1-2.01 | | |
| Range | 12.2133 | 12.2027 | 12.2540 | 12.3547 | 12.3344 | 12.3343 |
| Closing | | | 12.3637 | | | |
| August- | 12.00 .01 | 12.22 .20 | 12.00 .0. | 12.0. | 12.00 .0. | 12.00 .0. |
| Range | 12 04- 07 | 12 00 | 12 06- 16 | 19 99 | 19 15- 99 | 12.1219 |
| Closing | | | | | | 12.1416 |
| October— | 12.0010 | 12.0102 | 12.1011 | 12.1011 | 12.1214 | 12.1410 |
| Range | 11 50 60 | 11 52 50 | 11 55 66 | 11 50 66 | 11 55 64 | 11.5663 |
| Closing | | | | | | 11.5860 |
| December— | 11.0400 | 11.00 04 | 11.0102 | 11.0009 | 11.0009 | 11.0000 |
| | 11 50 70 | 11 55 50 | 11 57 00 | 11 00 00 | 11 50 07 | 11 00 05 |
| Range | | | | | | 1160.65 |
| Closing | 11.6566 | 11.5556 | 11.6465 | 11.6364 | 11.6061 | 11.6263 |
| Tone— | | 0 | | | | |
| Spot | Quiet. | | | Steady. | | Steady. |
| Options | Steady. | Steady. | Steady. | Steady. | Quiet. | Steady. |

DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

| Manufactures of | Mo. end. | Feb. 28 | 8 Mos. en | d. Feb. 28 |
|--|--|--|---|--|
| Cotton Exported. | 1913. | 1912. | 1912-13. | 1911-12. |
| Piece goods yards Piece goods value Clothing, &c., knit g'ds val. Clothing, &c., all other val. Waste cotton, &c. value Yarn value All other value | \$2,800,498 201,349 792,525 317,022 57,184 | \$3,290,795 153,094 653,833 261,694 36,726 | \$19,484,414 1,766,442 5,163,998 3,175,027 | \$20,264,591 1,219,545 4,148,882 2,009,791 384,951 |

Total manufac's of_value \$4,762,742 \$4,959,864 \$34,306,412 \$32,020,941 COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years:

| * | 1912-13. | 1911-12. | 1910-11. |
|--|-----------------------------|---|---------------------|
| Gross overland for Marchbales_ | 98,743 | | |
| Gross overland for 7 months Net overland for March | $1,297,892 \\ 65,022$ | | 1,140,745 70,816 |
| Net overland for 7 months | 1,002,459 | 1,256,343 | 905,799 |
| Port receipts in March Port receipts in 7 months | 450,548 | 802,084 $10,582,458$ | |
| Exports in March | 371.914 | | |
| Exports in 7 months | 7,138,158 | 9,037,788 | 6,643,294 |
| Port stocks on March 31 Northern spinners' takings to April 1 | $\frac{716,900}{2,106,492}$ | | |
| Southern consumption to April 1 | 1,696,000 | | |
| Overland to Canada for 7 months (in- | 109 410 | 110 000 | 100 470 |
| cluded in net overland) Burnt North and South in 7 months | 102,419 | 112,092 125 | |
| Stock at North. interior markets April 1. | 24,170 | 10,581 | 20,258 |
| Came in sight during MarchAmount of crop in sight April 1 | 651,229 | | |
| Came in sight balance of season | | 2,350,515 | 1,524,334 |
| Total crop | 717.75 | | 12,132,332 |
| Average gross weight of balesAverage net weight of bales | | $ \begin{array}{r} 514.72 \\ 489.72 \end{array} $ | |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are to the effect that on the whole the weather has been favorable the past week and farm work is now making better progress but is backward at many points. The Mississippi River is at a very high stage at Memphis and rising.

Galveston, Tex.—Preparations for the next crop are being

rushed to completion, planting being already several days behind a normal year. It has been dry all the week. Average thermometer 65, highest 74 and lowest 56.

Abilene, Tex.—We have had no rain the past week. Mini-

mum thermometer 40.

Palestine, Tex.—There has been rain on one day during

the week, the rainfall being seventy-six hundredths of an inch. Lowest thermometer 48. Tex.-No rain all the week. Minimum

San Antonia, Tex.—No rain all the week. Minimum thermometer 50.

Taylor, Tex.—There has been rain on one day the past

week, the rainfall reaching four hundredths of an inch.

Lowest thermometer 48.

New Orleans, La.—There has been no rain the past week.

Thermometer has averaged 69.

Vicksburg, Miss.—There has been rain on one day the past week, the rainfall reaching two inches and eight hundredths.

The thermometer has averaged 66, ranging from dredths.

42 to 83. Helena, Ark.—The river is rising. Rain has fallen on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 37 to 82, hundredths.

Little Rock, Ark.—There has been rain on one day the past week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

Memphis, Tenn.—The river is 40.9 feet on the gauge, or 5.9 feet above the flood stage, and rising. Rain has fallen on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from hundredths of an inch. 33 to 80, averaging 62.

Mobile, Ala.—Some planting has been done on uplands, but on account of the condition of the soil work is badly behind in bottoms. There has been rain on one day of the past week, the rainfall being eight hundredths of an inch. The thermometer ranged from 37 to 80, averaging 63.

Montgomery, Ala.—Weather conditions are improving and farmers are catching up. It has rained on one day during the week, the rainfall reaching sixteen hundredths of an inch.

Mean thermometer 61, highest 84, lowest 32.

Selma, Ala.—We have had rain on one day of the past week the rainfall reaching three hundredths of an inch. The

week the rainfall reaching three numered in St. and the strength of the streng week the rainfall reaching forty hundredths of an inch. thermometer has ranged from 44 to 82, averaging 68.

Savannah, Ga.—There has been rain on one day the past week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 63, ranging from 39 to 80.

Charleston, S. C.—We have had rain on one day of the past

week the rainfall reaching seventeen hundredths of an inch.
The thermometer has ranged from 47 to 79, averaging 63.

Charlotte, N. C.—There has been rain the past week to the extent of eight-six hundredths of an inch.

Thethermometer

has ranged from 38 to 80, averaging 59.

The following statement we have also received by tele-

graph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

| | | | | April 4 1913. Feet. | April 5 191 |
|--------------|-----------|----|--------|------------------------|-------------|
| New OrleansA | bove zero | of | gauge. | | 16.7 |
| | bove zero | | | | 44.3 |
| NashvilleA | bove zero | of | gauge. | 44.1 | 45.4 |
| ShreveportA | bove zero | of | gauge. | 8.6 | 16.0 |
| VicksburgA | bove zero | of | gauge. | 42.0 | 47.7 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the erop which finally reaches the market through the outports.

| Wee | | Rece | tpts at P | orts. | Stock at | Interior | Towns. | Receipts | from Pla | ntations. |
|-------|----|---------|-----------|---------|----------|----------|---------|----------|----------|-----------|
| endin | | 1913 | 1912 | 1911 | 1913 | 1912 | 1911 | 1913 | 1912 | 1911 |
| Feb. | 14 | 109,474 | 303,385 | 134,382 | 752,636 | 726,985 | 616,803 | 103,294 | 261,576 | 125,676 |
| ** | 21 | 114,107 | 288,510 | 101,224 | 721,689 | 639,908 | 605,145 | 83,160 | 255,055 | 89,566 |
| ** | 28 | 117,320 | 283,687 | 91,599 | 706,377 | 595,089 | 576,457 | 102,008 | 238,868 | 62,911 |
| Mch. | 7 | 110,183 | 203,159 | 72,362 | 674,428 | 573,122 | 552,964 | 78,234 | 181,192 | 48,869 |
| ** | 14 | 108,397 | 184,055 | 58,244 | 658,890 | 537,288 | 524,674 | 92,859 | 148,221 | 29,954 |
| ** | 21 | 79,805 | 175,215 | 48,770 | 638,511 | 488,692 | 505,636 | 59,426 | 126,619 | 29,732 |
| ** | 28 | 86,051 | 140,646 | 60,182 | 602,677 | 443,917 | 482,425 | 56,390 | 95,871 | 36,971 |
| April | 4 | 110,473 | 151,453 | 37,853 | 568,341 | 402,379 | 457,596 | 76,137 | 109,915 | 13,024 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 9,176,525 bales; in 1911-12 were 11,002,556 bales; in 1910-11 were 8,298,223

bales.

2.—That although the receipts at the outports the past week were 110,473 bales, the actual movement from plantations was 76,137 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 109,915 bales and for 1911 they were 13,024 bales.

INDIA COTTON MOVEMENT FROM ALL POI TS .-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| -47 0 | | 1912 | 2-13. | 191 | 1-12. | 1910 | -11. |
|-------------------|--------------------|---|---|------------------------|-------------------|--------------------|-------------------------------|
| | | Week. | Since Sept. 1 | . Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| | | 53,000 | 76,000 | 1,670,000 | | | |
| | For the | Week. | 1 | | Since Sep | tember 1. | |
| Great Britain. | Conti- nent. | Japan &China | Total. | Great Britain. | Conti- nent. | Japan & China. | Total. |
| | | 49,000 24,000 | 64,000 47,000 | 15,000 5,000 | 171,000 | 550,000 | 771,000 726,000 946,000 |
| | 1,000 1,000 | 1,000 | 2,000 1,500 | 3,000 2,000 | 9,000 | 10,000 2,500 | 22,000 13,500 |
| | 1,000 | | 1,000 | 4,000 | 17,000 | | 39,000 21,000 |
| | | | | 8,000 | 18,000 | 5 | 7,800 26,005 |
| | 2,000 | 700 | 23,000 $2,700$ $12,000$ | 5,000 27,000 | 54,000 | 16,700 | 162,000 75,700 198,300 |
| 1,000 | 25,000 | 25,200 | 51,200 | 14,000 | 239,000 | 570,000 | |
| | Great Britain . | For the Great Conti-Britain 15,000 1,000 22,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 12,000 12,000 12,000 1,000 25,000 1,000 1,000 25,000 1,000 25,000 1,000 25,000 1,000 | ret 3. pts at— Week. 53,000 For the Week. Great Conti- Britain 15,000 49,000 1,000 22,000 24,000 1,000 1,000 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 25,000 58,000 1,000 25,000 25,200 | Since Week Sept. 1 | Tell 3 | Tell 3 Pits at | |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, April 2. | 191 | 2-13. | 191 | 1-12. | 191 | 1910-11. | | |
|--|----------------|--|---------------|---|---------------|---|--|--|
| Receipts (cantars)— This week Since Sept. 1 | | 25,000 13,488 | | 30,000 57,256 | | 35,000 74,071 | | |
| Exports (bales) | This Week. | Since Sept. 1 | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. | | |
| To Liverpool To Manchester To Continent and India To America | 3,500 8,000 | 176,835 182,354 307,338 107,098 | | 166,718 189,150 285,068 79,720 | 6,750 | 186,113 192,158 319,418 98,386 | | |
| Total exports | 16,000 | 773,625 | 18,000 | 720,656 | 23,750 | 796,075 | | |

The statement shows that the receipts for the week were 25,000 cantars and the foreign shipments 16,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

| Cotton Takings. | 191 | 2-13. | 1911-12. | | | |
|--|--------------------------------|--|-------------------------------------|--|--|--|
| Week and Season. | Week. | Season. | Week. | Season. | | |
| Visible supply March 28 | $142, 186 \\ 53,000 \\ 26,000$ | 2,135,485 $11,916,946$ $1,802,000$ $205,000$ $979,000$ | 195,785 54,000 4,200 8,000 | 1,603,418 13,850,032 1,693,000 97,000 941,000 | | |
| Total supply Deduct— Visible supply April 4 | | 17,272,431 5,126,927 | 5,874,844 5,521,161 | | | |
| Total takings to April 4a Of which American Of which other | 271,971 | | 302,483 | $\begin{array}{r} 12,849,289 \\ 10,410,289 \\ 2,439,000 \end{array}$ | | |

*Embraces receipts in Europe from Brazil, Smyrna, West India, &c. a This total embraces the estimated consumption by Southern mills 1,734,000 bales in 1912-13 and 1,564,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,411,504 bales in 1912-13 and 11,285,289 bales in 1911-12, of which 7,897,504 bales and 8,846,289 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | | | | 19 | 13. | | | | | | | | 1 | 912. | | |
|---|------------|------|------------------|----|-----|------|-------|------|-------|---|-------------------|-----|-----|-------------------|--------|-----------------------|
| | | a Co | | | ngs | | 77737 | non | Cot's | | 32s Cop Twist. | | | ings, co | mmon | Cot's Mid. Upro |
| | đ. | | d. | 8. | đ. | | | 8. đ | . a. | d | | đ. | 8. | d. | s. d. | a. |
| reb. 14 21 28 | 1016 10 | 000 | 11 10% 10% | | | 6 | | 6 | 6.93 | 9 | | 0 | 5 5 | 7%@ 7%@ 7%@ | 11 1 | 5,85 5.98 5.91 |
| 1ch 7 14 | | 8 | 10% | 6 | | 16 @ | | 6 | 6.81 | 9 | | 016 | 5 | 9 @ | 11 214 | 6.0 |
| $\begin{array}{c} 21 \\ 28 \end{array}$ | 10% | @ | | 6 | 3 | a | | 6 | 6.91 | 9 | 3-16 @ 103 | | 5 | 10%@ | | 6.17 |
| 1pr. | 103-1 | 6@1 | 1 3-16 | 6 | 3 | @ | 11 | 6 | 6.96 | 9 | 5-16 @ 1 | 03% | 6 | 0 @ | 11 3 | 6.17 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 124,032 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| up from man and telegraphic retains, are as tonows. | |
|--|----------|
| Total | l bales. |
| NEW YORK—To Liverpool—Mar. 28—Carmania, 1,614April 1 | |
| —Cevic, 960April 2—Celtic, 20 | 2,594 |
| To Manchester—April 1—Titian, 1,500 To Bremen—Mar. 28—Brandenburg, 323 | 1,500 |
| To Bremen—Mar. 28—Brandenburg, 323 | 323 |
| To Genoa—Mar. 28—Berlin, 1,200; Calabria, 200 | 1.400 |
| To Genoa—Mar. 28—Berlin, 1,200; Calabria, 200 To Naples—Mar. 28—Berlin, 350 | 350 |
| To Leghorn—Mar. 28—Calabria, 200_ GALVESTON—To Liverpool—April 2—Antillian, 7,681April 3 | 200 |
| GALVESTON-To Liverpool-April 2-Antillian 7 681 April 2 | 200 |
| Cuthbert 5 300 | 12.981 |
| —Cuthbert, 5,300—To Manchester—Mar. 29—Mercedes de Larrinaga, 3,214; Ni- | 12,901 |
| | 10 00= |
| To Havre—Mar. 31—Bowes Castle, 6,480 | 12,035 |
| To Havre—Mar. 31—Bowes Castle, 6,480 | 6,480 |
| To Bremen—Mar. 29—St. Andrew, 4,132April 1—Cassel, | |
| _ 5,886 | 10,018 |
| To Hamburg—April 1—Atlantian, 5,960 | 5,960 |
| To Antwerp—April 1—Hornby Castle, 3,642 | 3.642 |
| To Ghent—April 1—Hornby Castle, 1,392 | 1.392 |
| To Ghent—April 1—Hornby Castle, 1,392 TEXAS CITY—To Liverpool—Mar. 31—Antillian, 100 | 100 |
| To Mexico-Mar 26-Antares 550 | 550 |
| PORT ARTHUR To Bremen April 4 Anglo Californian 15 | 330 |
| To Mexico—Mar. 26—Antares, 550 PORT ARTHUR— To Bremen—April 4—Anglo-Californian, 15,- 000, Sally Maersk, 135 NEW ORLEANS—To London—Mar. 28—Colonian, 100 | 15.135 |
| MEW ODI FANS To London May 99 Colonian 100 | |
| NEW ORLEANS—TO London—Mar. 28—Coloman, 100 | 100 |
| To Belfast—April 1—Carrigan Head, 3,475 | 3,475 |
| To Marseilles—April 3—Ida, 54 To Bremen—Mar. 31—Japanese Prince, 5,959 | 54 |
| To Bremen—Mar. 31—Japanese Prince, 5,959 | 5,959 |
| To Hamburg—April 2—Elbe, 673 | 673 |
| To Rotterdam—April 2—Indian, 286 | 286 |
| To Antwerp—Mar. 29—Colonian, 200Mar. 31—Japanese | |
| Prince, 128 | 328 |
| To Barcelona—April 3—Ida, 1,451 To Genoa—April 2—Monviso, 3,398 | 1.451 |
| To Genoa—April 2—Monviso, 3,398 | 3.398 |
| To Venice—April 3—Ida, 1.741 | 1.741 |
| To Triocte April 9 Ide, 151 | 550 |
| To Triests—April 3—Ida, 550 To Mexico—April 4—Hero, 400 | |
| DENISACOLA TO Dromon Man 21 Noccion 6 511 | 400 |
| PENSACOLA—To Bremen—Mar. 31—Nessian, 6,511 SAVANNAH—To Bremen—Mar. 29—Dacre Hill, 1,870April 1 | 6,511 |
| SAVANNAH—To Bremen—Mar. 29—Dacre Hill, 1,870April 1 | |
| —Inca, 3,245 | 5,115 |
| To Hamburg—April 1—Inca, 650 | 650 |
| To Barcelona—Mar. 28—Kobe, 6,300 | 6.300 |
| BRUNSWICK—To Bremen—April 2—Dacre Hill, 1,701 | 1,701 |
| BOSTON—To Liverpool—April 1—Bohemian, 2.045 | 2.045 |
| To Manchester—Mar. 28—Iberian, 555 | 555 |
| PHILADELPHIA—To Genoa—Mar. 29—Verona. 100 | 100 |
| SAN FRANCISCO—To Japan—Mar. 29—Siberia, 5 464 | 5,464 |
| SAN FRANCISCO—To Japan—Mar. 29—Siberia, 5,464 PORT TOWNSEND—To Japan—April 1—Chicago Maru, 2,516 | 2,516 |
| Town I on his End - To Sapan - April 1 - Chicago Mart, 2,316 | 2,310 |
| Total | 104 020 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| Great | French | Ger | -Oth.Eu | trope- | Mex., | | |
|-------------------|--------|--------|---------|--------|-------|--------|--------|
| Britain. | ports. | many. | North. | South. | &c. | Japan. | Total. |
| New York 694 | | 323 | | 1.950 | | | 6.367 |
| Galveston 25,016 | 6,480 | 15.978 | 5.034 | | | | 52,508 |
| Texas City 100 | | | | | 550 | | 650 |
| Port Arthur | | 15,135 | | | | | 15.135 |
| New Orleans 3.575 | 54 | 6.632 | 614 | 7.140 | 400 | | 18,415 |
| Pensacola | | 6.511 | | | | | 6.511 |
| Savannah | | 5.765 | | 6.300 | | | 12,065 |
| Brunswick | | 1.701 | | -, | | | 1,701 |
| Boston 2.600 | | | | | | | 2,600 |
| Philadelphia | | | | 100 | | | 100 |
| San Francisco | | | | | | 4.564 | 5.464 |
| Port Townsend | | | | | | 2.516 | 2,516 |

Total____35,385 6,534 52,045 5,648 15,490 950 7,980 124,032 The exports to Japan since Sept. 1 have been 256,773 bales from Pacific ports and 5,500 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| The state of the s | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|------|------|-------|------|--------|------|
| Liverpool | 25 | 25 | 25 | 25 | 25 | 25 |
| Manchester | 25 | 25 | 25 | 25 | 25 | 25 |
| Havre | 33 | 33 | 33 | 33 | 33 | 33 |
| Bremen | 35 | 35 | 35 | 30 | 30 | 30 |
| Hamburg | 50 | 50 | 50 | 50 | 50 | 50 |
| Antwerp | 40 | 40 | 40 | 40 | 40 | 40 |
| Ghent, via Antwerp | 40 | 40 | 40 | 40 | 40 | 40 |
| Reval | 40 | 40 | 40 | 40 | 40 | 40 |
| Barcelona | 55 | 55 | 55 | 55 | 55 | 55 |
| Genoa | 30 | 30 | 30 | 30 | 28 | 28 |
| Trieste | 45 | 45 | 45 | 45 | 50 | 50 |
| Japan | 60 | 60 | 60 | 60 | 60 | 60 |
| Bombay | 60 | 60 | 60 | 60 | 60 | 60 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| that Port. | Mar. 14. | Mar. 21. | Mar. 28. | April 5. |
|----------------------------|------------|-----------|-----------|-----------|
| Sales of the week | | 30,000 | 32,000 | 48,000 |
| Of which speculators took. | 7,000 | 2,000 | 3,000 | 3,000 |
| Of which exporters took | | 1,000 | | |
| Sales, American | 40,000 | 26,000 | 26,000 | 37,000 |
| Actual export | _ 11,000 | 4,000 | 11,000 | 6,000 |
| Forwarded | - 89,000 | 45,000 | 64,000 | 97,000 |
| Total stock—Estimated | | 1,352,000 | 1,331,000 | 1,281,000 |
| Of which American | _1,214,000 | 1,185,000 | 1,142,000 | 1,099,000 |
| Total imports of the week | - 75,000 | 27,000 | 53,000 | 53,000 |
| Of which American | - 60,000 | 14,000 | 18,000 | 39,000 |
| Amount afloat | _ 118,000 | 116,000 | 122,000 | 117,000 |
| Of which American | 75,000 | 77,000 | 88.000 | 84,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|--------------------------|---------------------------------|----------------------------------|--|-----------------------------|--------------------------------------|---------------------------------|
| Market, 12:15 P. M. | Quiet. | Quiet. | Quiet. | More demand. | Moderate demand. | Quiet. |
| Mid. upl'ds | 6.98 | 6.99 | 6.91 | 6.99 | 6:99 | 6.96 |
| Sales Spec.&exp. | 5,000 300 | 7,000 700 | 7,000 500 | 8,000 500 | 8,000 600 | $^{6,000}_{500}$ |
| Futures. Market opened } | Steady, 3 points advance. | Steady, 2½@3 pts. advance. | Quiet, unch. to ½ point advance. | Steady, 3@4 pts. advance. | Quiet, 2@2½ pts. decline. | Steady, 2 points decline. |
| Market, 4 P. M. | Quiet, 2@3 pts. advance. | Easy at 2@3½ pts. decline. | Very sty., 1½@5½ pts. adv. | Steady, 3 ½ @ 4 ½ pts. adv. | Steady, unch.to 11/2 pts. dec. | Quiet, 1@3½ pts, decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

| Mar. 29 | | | | | | | | | | | | |
|-----------------------|-------------|-------------|----------------------------|--------------|--------------|---------------------------------|----------------------------|----------------------------|---|---------------------------------------|------------------|-----------------|
| | Sat. | | Mon. | | Tues. | | We | ed. | Thurs. | | Fri. | |
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | p.m. | 12¼ p.m. | | 12¼ p.m. | | 12¼ p.m. | | 12¼ p.m. | |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | . d |
| March MarApr. | | 6 71 6 68 | $\frac{73\frac{1}{2}}{70}$ | 65 | 65 | 701/2 | 731/2 | 741/2 | 721/2 | $\bar{7}\bar{3}^{}$ | 70 | 71 |
| AprMay | | 6 66 1/2 | | 64 12 | 64 | $69\frac{1}{2}$ $68\frac{1}{2}$ | $\frac{72\frac{1}{2}}{72}$ | $\frac{73\frac{1}{2}}{73}$ | $\frac{71}{70\frac{1}{2}}$ | $\frac{72}{72}$ | $\frac{681}{68}$ | 69 681/2 |
| May-June June-July | | 6 63 1/2 | 651/2 | 61 | 61 | 651/2 | 69 | 70 | 67 1/2 | 69 | 65 | 66 |
| July-Aug_ AugSep_ | | | | 56 ½ 45 ½ | | 60 48½ | | $\frac{641}{53}$ | $\frac{62}{50}$ | $\frac{63\frac{1}{2}}{51\frac{1}{2}}$ | | |
| SepOct | | 6 34 | 35 | 31 221/2 | 311/2 | 33 | 35 1/2 26 1/3 | | $\frac{34 \frac{1}{2}}{25 \frac{1}{2}}$ | | 341/2 | 351 |
| NovDec | | | $ 26\frac{1}{2}$ | 19 | 191/2 | | 23 | 24 1/2 | 22 | 24 | 22 | $\frac{26}{23}$ |
| DecJan_ JanFeb_ | | | $\frac{22}{21}$ | 18 17 | 1816 1716 | 1914 | 21 1/2 20 1/2 | $\frac{23}{22}$ | $\frac{20 \frac{1}{2}}{19 \frac{1}{2}}$ | 221% | | 21 ½ 20 ½ |
| FebMar. MarApr. | | | $\frac{22}{23}$ | 18 | 181/2 | 1916 | 211/2 | $\frac{23}{24}$ | 2013 | | 201/2 | 21 1 |

BREADSTUFFS.

Friday Night, April 4 1913.

Flour has continued in light demand. Minneapolis mills state that business is without snap, although sales are almost equal to production. Prices suffer from buyers' indifference. There has been a fair trade at Chicago. At Kansas City the sales have been very light. At St. Louis there has been a slight increase in the demand, coincident with a rise in wheat. But, take it for all in all, trade continues to be unsatisfactory. Buyers obviously prefer to continue, as a rule, to buy from hand to mouth. The market has therefore got into a kind of rut. What is to take it out of the rut is a matter of pure conjecture. During the week some low prices have been made at the West. The production last week at Minneapolis, Duluth and Milwaukee was 356,190 barrels, against 352,760 in the previous week and 331,700 last year.

Wheat has advanced. The squeeze in March wheat in Liverpool had some effect, and stocks have been decreasing. Liverpool reports that the Continental demand has increased. It is even said that Russia has purchased two cargoes of River Plate wheat to be shipped to Odessa. Also, and singularly enough, two cargoes of the same kind of wheat have been taken by North Africa. All near-by available River Plate wheat, it is stated, has been purchased and Europe has been buying considerable Australian. The French wheat reserves turn out to be even smaller than they were supposed to be. Germany's offerings of native wheat are smaller than they have been hitherto. It looks as though Germany will have to continue to buy largely of foreign wheat, owing to the poor quality of its native wheat. The stocks of Germany's importers are light. Russia's interior reserves are said to be small. Much of the wheat available in Russia is also

said to be of inferior quality. These things have their weight. The world's stock of wheat decreased for the week 3,514,000 bushels, against a decrease in the same week last year of 535,000 bushels. These figures excited considerable comment. On the other hand, the crop reports from the West have been for the most part favorable. Only a few reports of Hessian fly have been received. They have had a tendency to check short selling without actually having any very direct or positive influence on prices. The weather at the Northwest has been favorable. The crop movement there has consequently been liberal. Not only has the crop outlook in this country been favorable, but the advices from foreign countries have also been of the same tenor. The winter-wheat crop in the United Kingdom is doing well, although the spring-wheat crop is in need of warmer weather. In France the outlook is generally favorable, despite the fact that the weather has latterly been too wet. Cheerful crop reports also come from Germany, Russia, Italy, Australia and India, as well as from Spain, Hunga y, Roumania and North Africa. Furthermore, the world's shipments showed some increase last week. They reached a total of 13,520,000 bushels, against 12,776,000 in the previous week and 11,376,000 last year. Argentina shipments increased noticeably. They were 6,104,000 bushels, against 4,968,000 in the previous week and 3,264,000 last year. Shipments from the Danube were also larger, i. e., 1,112,000 bushels, against 768,000 in the previous week. Nevertheless the market has shown considerable strength. Strength in foreign markets has been one of the principal factors, offsetting liberal receipts and favorable crop prospects on this side of the water, as well as the lack of export trade in American markets. To-day prices were stronger on higher cables, smaller receipts and covering.

Indian corn has also advanced, partly through the aid of the rise in wheat. Moreover the crop movement has been rather light. Large interests have been buying quite freely at Chicago. Cash corn has been noticeably firm, and this fact has reacted on futures. Interior markets have been firmer because of a lack of any great pressure to sell. A fair export demand has prevailed at times of late, though earlier in the week it was conspicuously lacking. Floods at the West have interfered with the movement of the crop to some extent. Yet, aside from the influence of strong cash prices, the firmness of corn, as already intimated, has been largely traceable to the influence of wheat. The world's shipments reached the liberal total of 4,308,000 bushels last week, against 9,244,000 in the previous week and 3,358,000 in the same week last year. Some leading shorts have been buying, but other very heavy operators at Chicago are believed to be still short of the market. To-day prices advanced slightly and then reacted. Wet weather prevailed at the West. It may cut down receipts.

Oats have risen in sympathy with the advance in other grain. Elevator concerns at Chicago have been buying good oats for storage purposes. Stocks at Chicago are now 4,755,000 bushels, against 6,012,000 bushels a year ago. Large operators have been covering shorts at Chicago. Cash prices have advanced there under the stimulus of a pretty good demand. In a word, the general situation has been such that shorts in many cases deemed it advisable to cover, not only because of the strength of other grain but also because of the unmistakable firmness of cash oats. To-day prices advanced slightly. Chicago receipts were light.

FLOUR.

Winter, low grades ___\$3 35@\$\$3 75 | Spring clears ____\$3 80@\$\$4 15 |
Winter patents ____\$5 25@\$ 5 75 | Kansas straights, sacks __4 10@\$ 4 30 |
Winter straights ____4 50@\$ 4 60 | Kansas clears, sacks ____3 75@\$ 4 00 |
Winter clears _____4 25@\$ 4 30 | City patents _____5 95@\$ 6 25 |
Spring patents _____4 50@\$ 4 75 | Rye flour ______3 65@\$ 3 90 |
Spring straights _____4 40@\$ 4 60 | Graham flour _____4 00@\$ 4 75 |
Wheat, per bushel—f. o. b. | Corn, per bushel—

For other tables usually given here, see page 995.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 29 1913, was as follows:

| soubbaild ports march | 20 10 | 10, W | as as | TOHOW | о. | | |
|-----------------------------|--------|--------|--------|--------|-------|---------|------------|
| UNITED | STATE | ES GR. | AIN S | TOCKS | | | |
| Amer. | | Amer. | | | | Amer. | Bonded |
| Wheat. | | Corn. | Oats. | Oats. | | Barley. | |
| In Thousands— bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. |
| New York 940 | 199 | 473 | 1.059 | 35 | 70 | 65 | 46 |
| Boston 245 | 561 | 465 | 29 | 2 | 3 | 5 | |
| Philadelphia 60 | 123 | 406 | 113 | | | - | |
| Baltimore 511 | 31 | 2,414 | 213 | | 126 | 5 | |
| New Orleans 1,088 | | 455 | 154 | | | - | |
| Galveston 570 | | 158 | 101 | | | | |
| Buffalo 1.090 | | | 925 | | 105 | 199 | |
| | | 1,416 | 256 | | 100 | | |
| Tolede afloat 611 | | 497 | 314 | | 7 | | |
| Toledo 685 | | 437 | | | | | |
| Detroit | | 180 | 69 | | 16 | -110 | |
| Chicago 6,311 | | 9,389 | 4,756 | | 89 | 116 | |
| " afloat | | 444 | -112 | | | | |
| Milwaukee 274 | | 962 | 445 | | 58 | 46 | -555 |
| Duluth14,381 | 2,711 | 36 | 471 | 661 | 68 | 821 | 270 |
| " afloat 3,458 | | | 361 | | 72 | 611 | |
| Minneapolis21,726 | | 96 | 1,383 | | 343 | 646 | |
| St. Louis 2,239 | | 324 | 496 | | 8 | 13 | |
| Kansas City 3,496 | | 916 | 94 | | | | |
| Peoria 4 | | 297 | 431 | | 22 | | |
| Indianapolis 265 | | 776 | 66 | | | | |
| Omaha 705 | | 1,850 | 1,480 | | 76 | 31 | |
| - | | | | | | | |
| Total Mar. 29 1913_58,996 | 3,625 | 21,494 | 13,115 | 698 | 1,063 | 2,558 | 316 |
| Total Mar. 22 1913_60,486 | 3,493 | 22,685 | 12,923 | 530 | 1,062 | 2,380 | |
| Total Mar. 30 191251,042 | | 15,914 | | | 850 | 2,243 | |
| Total April 1 1911_34,152 | | | 13,129 | | 114 | 1,190 | |
| | | | | | | 1,100 | |
| | ADIAN | | | | A | - 41 | Dondad |
| Canadian | | | idian | Bonded | | adian | Bonded |
| | Wheat. | Corn. | Oats. | | | | . Barley |
| In Thousands— bush. | bush. | bush. | bush. | | bush. | | |
| Montreal 162 | | 22 | 1,648 | | | 50 | |
| Ft.William&Pt.Arthur_13,542 | | | 5,456 | | | | |
| " afloat 7,498 | | | 440 | | | | |
| Other Canadian 4,021 | | | 2,307 | | | | |
| | - | | | | | | |
| Total Mar. 29 1913_25,223 | | 22 | 9,851 | | | 50 | |
| Total Mar. 22 1913_24,919 | | 20 | 9,706 | | | 49 | |
| Total Mar. 30 1912_29,125 | | 6 | | | | 90 | |
| Total April 1 191111,966 | | 9 | | | | - | |
| | | MMAR | ., | | | | |
| | Bonded | WINIAR | | Bonded | | | Bonded |
| Wheat | | Conn | Oata | | Dece | Danler | |
| | Wheat. | Corn. | Oats. | | | | . Barley . |
| In Thousands— bush. | bush. | bush. | bush. | | bush. | | |
| American58,996 | | | 13,115 | | 1,063 | | |
| Canadian25,223 | | 22 | 9,851 | | | 50 |) |
| m-1-134 00 1010 | 0.00- | 01 800 | 22.022 | 000 | | 0.00 | 0.00 |
| Total Mar. 29 1913_84,219 | | | | | 1,063 | | |
| Total Mar. 22 1913_85,405 | 3,493 | 22,705 | | | 1,062 | | |
| Total Mar. 30 1912_80,167 | | 15,920 | 20,913 | 2,864 | 850 | | |
| Total April 1 191146,118 | | 11,175 | 20,154 | | 114 | 1,267 | 7 |
| | | | | | | | |

THE DRY GOODS TRADE.

New York, Friday Night, April 4 1913.

Dry goods markets have been very quiet during the past week, with goods moving slowly in all departments. While week, with goods moving slowly in an department as slightly easier tendency is noticeable on some lines, paragraphics are generally steady. Most ticularly cotton goods, prices are generally steady. Most manufacturers are pretty well booked for the coming two or three months, and are consequently paying no attention to offers at prices under the present market. In all lines buyers are confining their purchases mainly to spot and near-by requirements, as they are fairly well covered and there-fore do not care to operate ahead. The convening of the special session of Congress next week to revise the tariff responsible for the conservatism displayed on all sides. Reports are current that imports of foreign goods have greatly increased and are being held here in anticipation of drastic cuts in the tariff. There is also some talk of financial difficulties on the part of some large jobbers and retailers, and manufacturers are closely examining credits on all orders received. The effects of the recent floods have also been received. The effects of the recent floods have also been severely felt in the market and have greatly restricted busi-While early reports of the damage done were greatly exaggerated, many merchants were hard hit and will not be able to handle the volume of spring business they had expected to. Some cancellations have been received but they are not as numerous as had been expected when the floods were in progress. More cancellations will undoubtedly follow when communications are again thoroughly established and the merchants in the afflicted territory have ascertained their exact position. In cotton goods, business is quiet, and buyers are confining their attention to securing delivery of goods already due them for the spring and summer seasons. Lines of heavy cottons are firmly held, but goods in the gray and print cloths are easier. Further reductions in the prices of cotton yarns, while inducing little new business in yarns, have encouraged buyers of manufactured business. tured goods to seek still lower prices from manufacturers. Export trade is quiet aside from a moderate business in sheetings for Red Sea account. The situation is unchanged so far as China is concerned and exporters are not in a position to give any definite reports regarding that market. There is talk of Chinese merchants being well covered for the present, but, considering the poor market in that quarter since the revolution, it seems safe to assume that eventually a heavy business will come forward.

WOOLEN GOODS.—Markets for men's wear have been less active as reports of reductions in the price of some of the heavyweight lines, together with the tariff uncertainties, have tended to make buyers conservative. Mills making dress goods, however, are well provided with business. Prices are steady and retailers have been buying freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 29 were 7,768 packages, valued at \$610,024, their destination being to the points specified in the tables below:

| en au esta di Versi di Goldoni di Timori di Vina | 1 | 913 Since | 1 | 912 Since |
|--|-------|-----------|-------|-----------|
| New York to March 29. | Week. | Jan. 1. | Week. | Jan. 1. |
| Great Britain | 13 | 324 | 23 | 930 |
| Other Europe | | 260 | 25 | 283 |
| China | | 14,466 | | 24,498 |
| India | 9 | 6,063 | 34 | 6,254 |
| Arabia | 851 | 9,084 | | 14,151 |
| Africa | 1,594 | 7,686 | 51 | 4,094 |
| West Indies | 739 | 11,329 | 1,281 | 14,633 |
| Mexico | 64 | 837 | 56 | 836 |
| Central America | 183 | 4,407 | 318 | 4,338 |
| South America | 1,539 | 15,256 | 2,685 | 20,171 |
| Other countries | 2,761 | 16,901 | 790 | 15,568 |
| Total | 7.768 | 86,613 | 5,263 | 105,756 |

The value of these New York exports since Jan. 1 has been

\$6,708,429 in 1913, against \$7,297,169 in 1912. It has been generally quiet in markets for domestic cotton goods during the past week and while an easier undertone has been reported in some quarters, prices as a rule have been well maintained. Advices from the flooded districts in the West are coming in slowly and many show a desire to cancel orders for goods due during the current month, or else defer shipments until conditions become more settled. As a result of the floods, business in many sections of Ohio is at a standstill; in fact quietness prevails in all quarters, as in view of the uncertainties in connection with the approaching tariff revision, most buyers do not care to operate ahead and are confining purchases to small lots to supply immediate needs only. Ginghams are among the goods that are in steady request, although no large quantities are taken. Bleached cottons are being purchased in a small way at steady prices, while duck rules firm and some lines scarce for prompt delivery, this being particularly true of wide duck. Regarding fancy cottons these goods are in better demand than plain goods, such lines as voiles, crepes and goods of lawn construction selling well. Wash fabrics are also moderately active, with repeat orders numerous. Bedspreads and cotton damask table coverings are in fair demand. Print cloths continue to rule quiet, although a moderate business has been transacted in twills and sateens. Buyers in most cases are inclined to hold off, believing that the bot-Gray goods, 38½ inch standtom has not yet been reached. ard, are quoted 51/4c.

FOREIGN DRY GOODS.—The influence of the prospective tariff revision is beginning to be felt in the markets for linens, and jobbers are less disposed to operate beyond the fall season. It is not likely that there will be much change in prices during the current year, as mills are well booked with business and the position of raw material is firm. During the past week retailers have displayed considerable interest in colored dress linens, but owing to light supplies have found it rather difficult to place orders for prompt shipment. Housekeeping lines are in moderate demand. The situation in burlaps has remained about unchanged during the past week. Business in heavyweights has been moderately active with stocks in dealers' hands light. Lightweights are quoted at 6.10c. and heavyweights at 8.75c.

| Im | por | tations & | W | are | hou | se W | ithd | rawa | ls | of | D | - | Goods. |
|---------------|-------------------------------|---|--|----------------|--|-------------------------------------|------------------------|------------------------------------|---------------|-----------|-----------|--------------------|--|
| Total imports | Total Entered for consumption | Wool Cotton Silk Flax Miscellaneous | | Total marketed | Total withdrawals Entered for consumption | SilkFlax | Wool | | Miscellaneous | Flax | Silk | Wool | IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SUPPLIES OF THE WEEK A |
| 11,027 | 2,211 8,816 | 524 582 80 668 357 | TS ENT | 13,148 | 4,332 8,816 | 143 474 2,942 | 222 551 | WAREHOUSE | 2,233 | 1,890 | 1.023 | 641 | Weel March Pkgs. |
| 2,707,347 | 536,390 2,170,957 | 127,816 186,957 33,362 136,521 51,734 | ERED FO | 2,638,109 | 467,152 2,170,957 | 59,564 98,377 97,564 | 62,493 $149,154$ | 2,170,957 WITHDR. | 606,662 | 412,830 | 481,904 | 149,785 | OR CONSUMPT Week ending March 29 1913. Pkgs. Value. |
| 227,586 | 75,939 151,647 | 4,218 9,530 2,251 8,748 51,192 | R WARE | 208,263 | 56,616 151,647 | 2,379 7,665 33,412 | 3,687 9,473 | 151,647 AWALS T | 41,280 | 31,765 | 20,670 | 9,158 | Since J. Pkgs. |
| 43,422,229 | 7,911,167 35,411,062 | 1,042,157 2,692,521 883,190 1,843,349 1,549,950 | MPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | 43,304,602 | 7,893,540 35,411,062 | 1,023,135 1,664,828 1,470,034 | 894,739 2,840,804 | WITHDRAWALS THROWN UPON THE MARKET | 4,042,911 | 6,583,562 | 9,222,008 | 2,354,336 | N FOR THE WELL Since Jan. 1 1913. Pkgs. Value. |
| 12,319 | 1,835 10,484 | 138 669 133 252 643 | RING SA | 16,523 | 6.039 10.484 | 720 4,214 | 225 714 | PON TH | 1,200 | 1,470 | 1,077 | 3 197 | Week March Pkgs. |
| 2,535,036 | 2,086,204 | 26,436 223,383 53,921 51,804 93,288 | ME PERI | 2,632,894 | 546,690 2,086,204 | 116,247 86,731 | 42,140 222,258 | E MARKE | 000,000 | 290,006 | 477,058 | 113,524 876 994 | Week ending March 30 1912. kgs. Value. |
| 235,992 | 81,895 154,097 | 3,221 9,795 1,934 6,244 60,701 | OD. | 223,821 | 69,724 154,097 | 7,097 | 4,658 11,369 | T. | 154 007 | 58 174 | 17,028 | 9,342 | Since J Pkgs. |
| 40,436,666 | 7,489,475 32,947,191 | 1 | | 41,387,909 | 8,440,718 32,947,191 | 1,513,131 | 1,191,328 3,533,738 | 04,011,101 | 20 047 101 | 5,463,153 | 7,494,951 | 2,402,573 | Since Jan. 1 1912. Pkgs. Value. |

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MUNICIPAL BOND SALES IN MARCH.

The distinctive feature of last month's municipal bond market was the failure of a large number of municipalities to sell their securities. The loans offered without success reached a total which actually exceeded by about 3 millions the amount of loans negotiated. In many cases the bonds offered failed to attract any bids, while in others the offers submitted were deemed unsatisfactory. The larger and more important bond issues which failed to find takers were as follows: \$5,144,000 5s and \$144,000 41/2s of San Francisco, Cal., \$1,000,000 43/4s of Harris County, Tex., \$1,125,000 4s of Toledo, Ohio, \$675,000 4s of Cincinnati, Ohio, and \$855,000 41/4s of Cleveland, Ohio. The Cleveland bonds were eventually taken by the sinking fund. The city of Pittsburgh advertised \$5,310,500 bonds to be sold on March 27, but this offering was withdrawn prior to that date, owing to the poor condition of the market.

The amount of permanent bonds placed in March was \$12,455,139. In addition there were sold temporary obligations aggregating \$26,665,622. Canadian municipal securities amounting to \$3,449,978 were also disposed of.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

| 1913. | 1912. | 1911. | 1910. | 1909. |
|---|------------|------------|------------|------------|
| Permanent loans (U. S.) _12,455,139 Temporary loans (U. S.) _26,665,622 Canadian loans (perm't) _ 3,449,978 | 23,143,527 | 22,392,467 | 14,482,588 | 5,636,069 |
| Total42,570,739 | 75,292,830 | 50,920,219 | 90,812,188 | 42,241,699 |

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1913 were 189 and 254, respectively. This contrasts with 228 and 366 for February 1913 and 306 and 432 for March 1912.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

| | Month of | For the | | Month of | For the |
|------|--------------|--------------|------|-------------|--------------|
| | March. | Three Mos. | | March. | Three Mos. |
| 1913 | \$12,455,139 | \$70,422,486 | 1902 | \$7,989,232 | \$31,519,536 |
| 1912 | 21,138,269 | 75,634,179 | | 10,432,241 | 23,894,354 |
| 1911 | 22,800,196 | 123,463,619 | | 8,980,735 | 34,492,466 |
| 1910 | | | 1899 | 5,507,311 | 18,621,586 |
| 1909 | 32,680,227 | | 1898 | 6,309,351 | 23,765,733 |
| 1908 | 18,912,083 | 90,769,225 | 1897 | 12,488,809 | 35,571,062 |
| 1907 | | | 1896 | 4,219,027 | 15,150,268 |
| 1906 | | | 1895 | 4,915,355 | 21,026,942 |
| 1905 | | | 1894 | 5,080,424 | 24,118,813 |
| 1904 | 14,723,524 | | 1893 | 6,994,246 | 17,504,423 |
| 1903 | 9,084,046 | 30,176,768 | 1892 | 8,150,500 | 22,264,431 |

In the following table we give a list of March loans to the amount of \$12,455,139 issued by 189 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

| Chromete where an account | or the sai | o is given. | |
|----------------------------------|------------|--------------|----------|
| | ate. Matu | | . Price. |
| 890_Ada School District, Ohio | 41/4 192 | \$15,000 | 100 |
| 963Afton, Iowa | d1918- | | |
| 739Akron School District, Ohio | 41/2 0192 | | |
| 890 Akron School District, Ohio | | | |
| 1038_Albany County, N. Y | 4 1/4 193 | | |
| 1038Albion, N. Y | 4.65 a192 | 25 150,000 | v100.10 |
| 1038_Allentown, Pa | 4 d1918- | | |
| 739_Alliance, Ohio | 41/2 193 | | 100.66 |
| 739_Alliance, Ohio | 41/2 193 | | |
| 1038_Ansonia, Conn | | | |
| 890_Apalachicola, Fla | 6 | | |
| 890_Arcadia Sch. Dist., Cal | | | |
| 963_Archbold, Ohio | | | |
| 1038_Baker, Ore | | | |
| 739_Ballard County, Ky | 6 1915- | 1924 24,000 | |
| 818_Beaverhead County, Mont | 5 193 | | |
| 1038_Berlin Heights S. D., Ohio | | | |
| 964_Biglerville, Pa | | | |
| 964_Binghamton, N. Y | 4 | 9 500 | |
| 1038_Bisbee H. S. D. No. 2, Ariz | | 1923 80,000 | |
| 1038_Buffalo, N. Y | | | |
| 891_Caldwell, N. J. | | | |
| 891 Calhoun County, Texas | | 125 000 | |
| 811 California | 4 1023 | 1924 800,000 | |
| oiiCamorma | 1 1920 | 1021 000,000 | |

| Page. 1038. Cambridge 811. Canonsbur 891. Cary, Mo Joint Sc 964. Cascade C 811. Cass Coun 891. Cass Coun 739. Celina, Oh 811. Central Cl 964. Chagrin F 1038. Charlotte, 891. Chicago-S 964. Chouteau 964. Chouteau 811. Clark Cou 1039. Clayton, 1 891. Cleveland 891. Cleveland 891. Columbiar 891. Cleveland | Vame. Springs, Pa | Rate. | Maturity. | Amount. \$15,000 | Price. |
|--|--|------------------|--|--|---|
| 811_Canonsbur 891_Cary, Mo | g, Pa entreal and Vaus | thn 4½ | 1925 | 12,000 | |
| 964_Cascade C | n. Dist. No. 1, W o. S. D. 63, Mon | 1s. 5 t 6 | $a1917 \\ d1920-1922 \\ 1916-1924$ | 26,000 1,000 | $\frac{102.183}{100}$ |
| 891_Cass Coun 739_Celina, Ob | ty, No. Dak | 5 5 | a1933 | 1,000 19,500 16,000 22,000 500,000 300,000 | 100 104.28 |
| 811 Central Cl 964 Centralia, | ay Dr. Dist., Arl Wash | k 5½ | | 500,000 | 95.777 |
| 964Chagrin F | alls, Ohio (2 issue alls, Ohio (2 issue | s) _ 5 s) _ 5 | | 30,849 | $100.875 \\ 100.486$ |
| 891 - Chehalis C | Co S. D. 62, Wash | 51/2 | d1914-1918 | $\begin{array}{c} 1,000 \\ 3,500 \\ 620,000 \end{array}$ | 100 96.074 |
| 964_Chouteau 964_Clarington | Co. S. D. 56, Mo S. S. D., Ohio- | nt_ 6 | $1914-1933 \\ d1918-1923 \\ a1921$ | 4,500 3,000 50,000 | 100.33 107.22 |
| 811Clark Cou 1039Clayton, I | mty, Miss | 5 5 | $rac{d1918-1933}{1914-1922}$ | $\frac{50,000}{2,600}$ | 100 |
| 891 - Columbian 964 - Corbin, K | na County, Ohio. | 5 | a1918 | 2,600 200,000 29,736 31,500 110,000 98,000 | 103.30 101.75 |
| 1039 - Crafton Se 811 - Cranford | ch. Dist., Pa | 41/2 | | 110,000 98,000 | 100 102.765 101.836 100.218 |
| 812Cuyahoga 891Cuyahoga | County, Ohio Co., Ohio (2 issu | ies) 4½ | | 6,400 59,749 2,000 28,000 | |
| 891 - Danville, 812 - Davton, C | Ky. (2 issues) | 41/2 | | 28,000 21,600 | $\frac{102}{100.053}$ |
| 891 - Delta Cou 1039 - Denver, C | inty, Mich | 6 | 1926 | 21,600 100,000 44,000 | 101.155 101.64 |
| 1039 Donora, P | lich | 41/2 | | 144,000 75,000 | 100 |
| 812. Duluth. 1 1039. Epworth. | MinnIowa | 41/2 | 1943 1918-1933 | 75,000 15,000 100,000 10,000 | 100 100 |
| 965Eufaula, C 1039Everett, V | Okla Vash. (2 issues) | 7 | | $75,000 \\ 3,525$ | 103.84 |
| 891. Cleveland 891. Columbiar 964. Corbin, K 1039. Crafton S 811. Cranford S 812. Cuyahoga 812. Dayton, C 891. Dayton, C 891. Delta Co 1039. Denver, C 965. Detroit, M 1039. Donora, P 891. Dubuque, 812. Duluth, 1 1039. Epworth, 965. Eufaula, C 1039. Everett, W 891. Fairbury S 740. Fall River | , Mass | {4 {4 | 1923 1923 1923–1943 | 75,000 3,525 13,000 190,000 90,000 150,000 26,400 70,000 26,221 3,000 20,430 4,000 20,430 10,000 200,000 | 101.10 100 |
| 1039_Forsyth C 965_Fullerton, | o., No. Caro Cal | 5 7 | 1923-1943 | $150,000 \\ 26,400$ | 100 100 102.69 100 |
| 965_Fulton, K | S. D., Cal | | | 70,000 $40,000$ | |
| 812 - Gallipolis, 1039 Geneva C | Ohio | 5 5 | ~~a1918~~ | 3,000 | 100 100.95 var. |
| 891 - Glendale, 891 - Goodrich | Ohio S. D., Mich | 41/2 | $1918-1921 \\ a1922$ | 4,000 | $100.431 \\ 102.50$ |
| 965_Grant's P 1040_Granville, | ass, Ore Ohio | 5 5 | d1928-1943 | $200,000 \\ 12,500 \\ 16,000$ | $\frac{100}{100.856}$ |
| 1040_Harg Spec | Rd. Dist., Mo | <u>6</u> | a1940 | $20,000 \\ 18,000$ | $\frac{100}{103.02}$ |
| 965_Hopewell 812_Horse Cav | Twp., Ohio re S. D., Ky | 41/2 | $a1926 \\ 1937$ | $\frac{22,000}{12,000}$ $\frac{30,000}{30}$ | $\frac{100.05}{100}$ |
| 740Iredell Co 813Ireton, Io | wa | 51/2 | $ \begin{array}{c} a1919 \\ 1923 - 1933 \\ 1023 \end{array} $ | $30,000 \\ 3,000 \\ 9,000$ | $\frac{102.135}{100}$ |
| 740_Jasper, In 892_Jersey Cit | v. N. J | 4 | $1933 \\ 1914-1918 \\ 1963$ | 2,500 | 102.20 102.531 |
| 965_Jordan S. 1040_Kansas (4 | D., Calissues) | 6 5&5½ | a1919 | 4,800 40,116 | 102.20 102.531 104.06 100 |
| 1040Kansas Ci 892_Kansas Ci 965_Kansas Ci | ity, Kanity, Mo | 6 | 1914–1923 1914–1923 | $\frac{30,098}{26,162}$ | $101 \\ 100.50$ |
| 1040_Kansas Ci 813_King Co., | ity, Mo Wash | 6 5 | | $\begin{array}{c} 95,000 \\ 4,800 \\ 40,116 \\ 30,098 \\ 26,162 \\ 75,778 \\ 117,268 \\ 950,000 \\ (51,500 \end{array}$ | $\frac{100.25}{101.38}$ |
| 740. Fall River 1039. Forsyth C 965. Fullerton, 965. Fullerton, K 1039. Fulton, K 812. Gallipolis, 1039. Geneva, G 891. Glendale, 891. Goodrich 965. Grant's P 1040. Granville, 1040. Hamburg, 1040. Harg Spec 891. Harris Tw 965. Hopewell 812. Horse Cav 740. Iredell Co 813. Ireton, Io 965. Jackson, G 740. Jasper, In 892. Jersey Cit 965. Jordan S, 1040. Kansas C 892. Kansas C 1040. Kansas C 813. King Co., 1040. Kingston 892. Kingston | S. D., N. Y | 41/4 | | 4.000 | 100 101 |
| 740Lake Cou 892Lake Cou | Wash. S. D., N. Y inty, Ohio (2 issue nty, Ohio. nty, Cal. nty, Tenn. nt, Ky Ohio. nty, Ohio. County, Ohio. | 41/2 | a1925 | 75,000 62,000 40,000 | 101.52 100.80 100.61 |
| 740Lakewood 965Lansdown | l, Ohio (14 issues) ne, Pa | 5 | 1943 | $\begin{array}{c} 180,925 \\ 75,000 \\ 100,000 \end{array}$ | |
| 965Lenoir Ci | ty, Tenn | 6 | 1943 1943 1913-1922 | 40,000 | 100.11 106.275 100 |
| 1040 Lincoln C 1040 Lincoln, | o. S. D. No. 31, V Neb. (3 issues) | Vash.5 | $^{1913-1922}_{d1923-1933}_{1918}$ | 40,000 18,800 | 100 100 100.026 2100 100.875 101.416 101.81 |
| 740Long Bra 813Lorain, (| nch, N. J | 41/2 | 1933 | 14,000 12,133 | x100 100.875 |
| 813Lyme Tw 740Lysander | p., Ohio (T.), N. Y | 5 41/4 | a 1923 1935 | 10,000 22,000 | 101.81 |
| 965Madison (740Marion, 6 | Co., Ohio (2 issue | s) 5 | | 19,000 34,744 | 101.953 101.997 101.729 |
| 965. Mason Co | ounty, Mich | 5 | 1933 1949 a1923 1935 1914-1937 a1918 | 21,000 24,000 | 101.729 |
| 813_Mexico S 966_Middleto | . D., Mo wn, Ohio | 41/2 | a1918 | 25,000 15,494 | 100 |
| 740 - Mississipy 966 - Monrovia | pi C. S. S.D., Mis S. D., Cal | 88 6 | | $10,000 \\ 25,000 \\ 6,000$ | $100.525 \\ 100.848 \\ 100.25$ |
| 966 - Montgon | nery County, Ter | nn 5 | 1924-1933 | 72,500 20,000 | 100.23 |
| 813Mount H 966Newcastle | ope, N. Ye, Del | 6 5 | 1915-1924 | 72,500 20,000 7,000 10,000 | |
| 966_Newport, 966_Newport, 813 Newton | R. I | 4 | 1914-1923 | 30,000 11,000 | 100 y100 97.33 |
| 1041_New Yor 892_Nicholasy | k City ville, Ky | 3 5 | 1913 d1918-1933 | 1,000 | *100 |
| 966 Norwalk 1041 Norway S | Twp., Ohio | 5 5 | 1914-1928 | 8,000 65,000 | 101.256 102.056 102.08 100 |
| 966_Ogden, 1 | Utah S. D., Ohio | 41/2 | 1933 | 100,000 | 97.234 104.904 100.16 |
| 741_Palmer, 1 893_Patterson | Mass S. D., Cal | 41/4 51/2 | 1913-1919 1916-1943 | 30,000 8,000 150,000 150,000 15,000 21,000 35,00 \ 5,100 102,000 3,900 70,000 (97,000 | |
| 966 Paulding | County, Ohio | 5 | | 102,000 | 103.29 100.39 101.081 101.01 |
| 966 - Paulding 741 - Perry Co | County, Ohio | 5 4½ | a1924 1953 a1917 | 3,900 70,000 | $101.01 \\ 101.409$ |
| 967_Petersbur 967_Pike Twr | County, Ohio County, Ohio ounty, Ind org, Va org, S. D., Ohio tas County, Iowa | 51/2 | a1917 $1918-1928$ | {97,000 { 3,000 3,000 60,000 | $102 \\ 100.50$ |
| | | (5 | 1929-1930 | $60,000 \\ 2,000$ | 101.695 103.40 |
| | ester, N. Y | | 1939-1940 1915-1929 | 2,000 2,000 15,000 6,998 | 101.695 103.40 103.40 100.186 |
| 893 Port Che | ester, N. Yepsie, N. Y | 5 41/6 | $a1918 \\ a1915 \\ 1923 \\ a1918$ | 6,998 15,000 50,000 75,000 \$6,000 | 100.07 |
| 893 - Pultney 893 - Readlyn | Twp., Ohio | 5½ | $\frac{a1918}{1930}$ | 75,000 \$6,000 | 101.73 103.07 100 |
| 967Richmon Sch. D 893_Richmon | d & Kliey Twps. I list. No. 1, Mich. | 5 | | 18,700 | $102.34 \\ 103.055$ |
| 814Rosebud 1042Running | County, Mont Lake Dr. Dist., | Ārk. 6 | $\begin{array}{c} d1923-1933 \\ d1918-1933 \\ 1935 \\ 1933 \\ d10141023 \end{array}$ | $123,000 \\ 85,000$ | 100 |
| 967_St. Bern | nto County, Cal_ ard, Ohio s. Ore | 6 4 | $^{1935}_{1933}_{d1914-1923}$ | 6,000 | 100 973 |
| 893St. Louis 967St. Paul | s, Mich. , Minn. (3 issues) | 0 | 1916 | 18,700 20,000 123,000 85,000 305,000 6,000 21,592 16,000 17,124 120,000 42,500 | $100.973 \\ 100.75 \\ 100$ |
| 893 - San Dieg 967 - Sandusk | go, Cal y, Ohio | 4. | 1933 | 120,000 $42,500$ $300,000$ | |
| 1042Seattle, 1042Seven Pa 1042Sewickle | alms Sch. Dist., (cy Sch. Dist., Pa | Cal. 6 | 1918-1922 1933 | 2,500 50,000 288,386 | $100 \\ 100.56 \\ 101.288$ |
| 1042_Shaker I | ester, N. Y epsie, N. Y Twp., Ohio , Jowa , Jowa , Mich , de Riley Twps. I ist. No. 1, Mich , d Twp., Ohio . County, Mont . Lake Dr. Dist. , nto County, Cal ard, Ohio s, Ore s, Mich , Minn. (3 issues) to, Cal y, Ohio Wash . Johio Wash . Johio Joh | ss.) 5 | | 288,386 | 100 |

| Page. Name. Rate. | Maturity. | Amount. | Price. |
|--|------------|---------------------------|----------------------|
| 742_Shelby County, Ky | | \$1,000 | 103 |
| 000 01 | | 74,000 | 101.61 |
| 893_Sigourney Ind. S. D., Iowa 41/2 | | 15,000 37,520 | |
| 967_Springfield, Ohio (3 issues) | | 37,520 | 101.01 |
| 893_Stark County, Ohio (3 issues)_5 | | 185,000 | $101.81 \\ 100.138$ |
| 893 Statesboro, Ga 5 1042 Suffolk County, N. Y 4½ | | $54,000 \\ 55,000$ | 101.33 |
| 1042 Suisin, Cal. | 1914-1933 | 20,000 | 101.33 |
| 893_Sullivan Twp., Ohio5 | a1923 | 25,000 | |
| 967_Sulphur Springs, Ark | | 25,000 | |
| 893_Sumas, Wash7 | | 18,000 | |
| 1043Taft, Cal. (2 issues)6 | a1923 | 41,000 | 100.002 |
| 742_Talbot County, Md5 | 1914-1928 | 30,000 | 102.27 |
| 742 Terrace Park, Ohio 51/2 The Oak Run Twp. S. D., Ohio 51/2 | 1919-1923 | 2,500 | 102.10 |
| 742_The Oak Run Twp. S. D., Ohio 51/2 | 1919 | 10,000 | 103.536 |
| 893Tilden S. D. No. 80, Neb | 1941 | 20,000 | |
| 742_Titusville, Fla5 | | 29,000 | 95 |
| 815_Topasnaw Swamp L. D., Miss_ 6 | 1914-1943 | 42,500 | 101 00 |
| 1043Townsend Twp. S. D., Ohio 5 967Tulsa, Okla. (3 issues) 5 | 1917 | $\frac{3,000}{165,000}$ | $\frac{101.80}{100}$ |
| 743 Union County, Ohio 5 | | 10.900 | 100.183 |
| 743_Union County Sch. Dist., Ore_ 5 | d1923-1933 | 30,000 | y100.183 |
| 816 Vineland N. J. | 1918 | 5,000 | g100.33 |
| 816 Vineland, N. J. 5 816 Waco, Texas (3 issues) 5 | 1943 | 245,000 | 102 |
| 743_Wakefield, Mass4 | a1918 | 25,000 | 100.14 |
| 967_Walnut Sch. Dist., Iowa 5 | | 30,000 | 100 |
| 967_Waltham, Mass 41/2 | 1914-1933 | 20,000 | 102.71 |
| 894 Washington Ga 5 | a1942 | 30,000 | 100 |
| 894. Wayne County, Mich 4 | a1921 | 78,500 | |
| 894. Wayne County, Mich. 4 1043. Wharton Co. Dr. D. 2, Tex. 5 894. Whitman Co. S. D. 59, Wash. 5 | 1914-1933 | | |
| 894Whitman Co. S. D. 59, Wash_ 5 | d1923-1933 | 25,000 | 100 |
| 968 - Wichita Falls S. D., Texas - 5 | 1953 | 50,000 | 100.21 |
| 816 Yellowstone Co. S.D.33, Mont. 6 | 1933 | 2,000 | 100 |
| 816_Yolo County, Cal | 1913-1923 | $\frac{340,000}{120,000}$ | 100 |
| 968_Youngstown, Ohio (8 issues _ 5 | 1913-1923 | 21,445 | 101.07 |
| oo = = oungatown, outo (o issues == 0 | • | 21,440 | |

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$26.665,622 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for February should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to con summate the sale may be found.

| Page. | Name. | Amount |
|----------------|------------------------------|-----------|
| 964Asheville, | Name. No. Caro | _\$30.000 |
| 1038Charlotte, | Mich | _ 6.000 |
| 1043Town Dis | trict School District, W. Va | 50,000 |

We have also learned of the following additional sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price |
|-------|------------------------------|-------|--------------|-----------|---------|
| | BernalilloCo.S.D.No.5, N.M. | | d1923-1933 | \$2,400 | 95 |
| 964 | Colorado (January) | _ 3 | | 1,980,000 | |
| 965 | Glendale, Ore | - 6 | d1922 - 1932 | 12,000 | 95 |
| 965 | Lawrence, Kan. (2 issues) | - 5 | 1914-1923 | 79.805 | 100.557 |
| 966 | North Dakota (5 issues Jan.) | | | 67,500 | 100 |
| 966 | North Dakota (4 issues) | | | 12.800 | 100 |
| | Spokane, Wash. (10 iss., Jan | | | 51,973 | |
| 1042_ | Spokane, Wash. (10 issues) | 6 | | 51.798 | |
| 1043_ | Taylor County, Wis | 416 | | 60.000 | |

All the above sales (except as indicated) are for February These additional February issues will make the total sale (not including temporary loans) for that month \$28,187,576

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---------|-----------------------|-----------|-----------|----------|--------|
| 968Ber | lin, Ont | 5 | | \$30,000 | |
| 968Dut | ton, Ont | | | 8,346 | |
| 969Mai | isonneuve, Que | 5 | 1953 | 700,000 | |
| 895Ma | ple Creek, Sask | 5 | 1933-1943 | 17,500 | 85.80 |
| 895Moi | ntmarte, Sask | 6 | 1914-1933 | 1,500 | |
| | th Battleford (R. | | | | |
| 3 | 47), Sask | 51/2 | 1943 | 15,000 | |
| 744Pee | Co., Ont | 5 | 1943 | 30,000 | 97.836 |
| 1044Pra | iriedale S. D. No. 25 | 67,Sask 8 | | 200 | 100 |
| 895Prii | ace Edward Co., On | t 4½ | 1933 | 30,000 | 94.35 |
| 1044Reg | ina, Sask | 5 | | 300,000 | |
| 969St. | Hyacinthe, Que | 5 | 1953 | 100,000 | |
| 969Spri | ngside, Sask | 8 | 1928 | 1,500 | |
| | onto, Ont | | | | 89.50 |
| | nscona, Man | | A | 17,000 | |
| 1044Wel | land, Ont. (3 issues) |) 5 | | 149,598 | |
| 895 Wei | taskiwin, Alta | | ******** | 48,334 | |
| 1044 Wy | mer Sch. Dist., Sasl | 634 | 1923 | 1,000 | 97.50 |

Total debentures sold in March.....\$3,449,978

News Items.

Colorado.—State Supreme Court Delivers Opinion Concerning Initative and Referendum.—In a unamimous opinion delivered by the State Supreme Court on February 28 in answer to certain questions propounded to it by the State Senate, it is held that the Legislature has the power to repeal initiative or referred measures adopted by the voters. At the last general election two "eight-hour" bills were favorably voted upon, one a referred measure and the other initiated by petition. The laws differ in only two chief respects: one regarding the kinds of mining work that are to be termed dangerous and the other in regard to the to be termed dangerous and the other in regard to the repealing of other Acts. At the present session of the Legislature Senator Bellesfield introduced an eight-hour bill in the Assembly which provides for the repeal of the two laws passed by the people and is in substance the referred law. The Senate passed his bill on second reading and then adopted resolutions presented by the Senator asking the Court to answer four specific questions concerning the situa-According to the Denver "Republican", these questions in substance were as follows:

Was the eight-hour bill passed by the Eighteenth General Assembly and referred to the people at the last election an Act that could be referred to the people?

If the eight-hour referred bill was an Act that could be referred, could there legally be submitted to the people by initiative at the same election another measure containing a repealing clause that would repeal the referred Act? In other words, was it legal to submit at the election an initiated bill which would repeal the referred measure and what was the legal effect, if any, of the repealing clause in the initiated measure?

What was the legal effect of the adoption by the people of both the referred law and the initiated bill at the election? Did both measures become law, or only one of them, and if only one of them, which one? Is there any duty now devolving upon the General Assembly under the constitutional provision which requires the Assembly to pass an eight-hour law for miners? Or, has the duty of the Assembly been fully performed?

The opinion of the Court is given below.

constitutional provision which requires the Assembly to pass an eight-hour law for miners? Or, has the duty of the Assembly been fully performed?

The opinion of the Court is given below.

We cannot express any opinion with respect to the validity of the referred and initiated Acts, which, if either, is in force, or when they took effect, or what was the legal effect of the repealing clause in the initiated measure, for the reason that both purport to be completed legislation; that under them rights may have arisen or attached which should not be determined in purely ex-parte proceeding, and for the further reason that so far as the validity of legislation is involved in response to legislative questions it is confined to proposed Acts, in order that unconstitutional legislation may be avoided and cannot call for a construction of Acts already passed.

The results which would follow any other rule demonstrates that the validity of completed legislation cannot be made the subject of legislative inquiry; otherwise this Court at the request of the legislative department could be called upon to determine the validity of any number of Acts which have been upon the statute books for many years, and under which rights, public and private, have attached.

That we should not determine in any respect the validity of the referred and initiated Acts, however, does not prevent us from furnishing the information at least impliedly sought which will enable the Honorable Senate to clear the situation.

The proposed Act (the Bellesfield Bill now pending before the Senate) expressly repeals the Act of 1905 and also the one initiated and all other Acts in conflict therewith. There can be no question about the authority to repeal the Act of 1905. The question regarding the power to repeal the initiated Act turns upon a construction of the constitutional amendment usually spoken of as "the initiative and referendum." That is: "Does this provision prevent the General Assembly for repealing an initiated Act or one which has been refe

Donaldsonville, Ascension Parish, La.—Commission Form of Government Adopted.—An election held Mar. 25 resulted in favor of the question of establishing a commission form of government (V. 96, p. 889). The vote, it is stated, was 151 to 88.

Flood Situation Improved.—The past week witnessed considerable improvement in the situation arising from the floods in the Ohio Valley. Railroad service has been practically restored and reconstruction work is being pushed vigorously. Original estimates of losses have been greatly reduced and insurance experts now appraise the property damage in the States of Ohio, Indiana and Kentucky at between 40 and 50 millions. In discussing the floods last week (V. 96, p. 963), we neglected to mention that Governor Cox of Ohio on March 27 had declared the following 10 days local helidays through out the flood disfollowing 10 days legal holidays through out the flood district to take care of notes and negotiable paper falling due until the banks could do business (see item in our banking

news on a preceding page).

With a recession of the waters in the Ohio Valley a threatening situation has developed in the Mississippi Valley, the waters having already covered lowland towns in Illinois, Kentucky and Missouri. A newspaper despatch from New Orleans says that the entire Mississippi levee system from Violentum and the process of the page Vicksburg south is to be made two feet higher than the record of the flood last year. It is expected the work will be completed before the crest of the Ohio River flood reaches the lower Mississippi Valley.

Horsefly Irrigation District (P. O. Bonanza), Klamath County, Ore.—Bonds Declared Valid.—On March 25 Judge Benson in the Circuit Court declared valid the election held Nov. 6 1912 which resulted in favor of the issuance of \$785,-000 bonds (V. 96, p. 301.).

Massachusetts.—Amendment to Savings Bank Investment Law.—Chapter 291, Acts of 1913, approved Mar. 14, amends Section 68 of Chapter 590, Acts of 1908, so as to provide that bonds of certain Massachusetts railroads, street railways or telephone companies which are now legal investments shall not be rendered illegal by reason of a temporary failure to meet dividend requirements. The Act has referfailure to meet dividend requirements. The Act has reference to the Boston & Maine situation. The Act in full fol-

[Chapter 291.]

AN ACT RELATIVE TO INVESTMENTS OF SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

Be it enacted, &c., as follows:
Section 68 of Chapter 590 of the Acts of the year 1908 as amended is hereby further amended by inserting after Clause 13 thereof the following:

hereby further amended by inserting after Clause 13 thereof the following: Bonds Not to Become Illegal by Reason of Temporary Failure to Meet Legal Requirements.

14th. Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, Clause 5 or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: provided that it shall not have so failed to comply during any other period within the next preceding ten years. [Approved Mar. 14 1913.]

Millville, N. J.—Commission Form of Government Approved.—Local papers state that the question of establishing a commission form of government carried by a vote of 877 to 439 at the election held April 1.

New Jersey.—Legislature Adjourns—Special Session.—
The regular 1912 session of the New Jersey Legislature ended April 3. Governor Fielder has announced that he will call a special session to convene May 1 for the purpose of passing measures to redeem platform pledges, particularly that of jury reform. A bill for jury reform without a referendum is desired by President Wilson, and while both branches of the Legislature declared themselves in the property of t favor of jury reform, they disagreed on the referendum feature.

Racine, Wis .- Commission Form of Government Rejected .-Local papers state that the question of establishing the commission form of government failed to carry at the election held April 1 (V. 96, p. 503).

Raleigh, No. Caro.—Commission Form of Government Adopted.—Reports state that a favorable vote was cast on April 1 on the question of adopting a commission form of government (V. 96, p. 810).

Tennessee.—Supreme Court Holds That State Cannot Exempt Bonds From Taxation.—In a majority opinion delivered by Associate Judge Williams, the State Supreme Court holds unconstitutional that provision of the refunding bond bill recently passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of Chancellor Allison, which was referred to in V. 96, p. 810. Associate Justices Lansden and Greene dissented from the majority opinion of the Court.

Tulare, Cal.—Voters Authorize Purchase of Water Plant.— The proposition to purchase the plant of the Tulare City Water Co. for \$44,000 carried an Mar. 10 by a vote of 379 to The directors of the water company met Apr. 3 to provide for making the transfer to the city.

Wheeling, W. Va.—Commission Form of Government Defeated.—The election held March 25 resulted in the defeat of the question of accepting an Act recently passed by the Legislature providing for a new city charter embodying the commission plan of government, recall, initiative and referendum (V. 96, p. 890). The vote, according to reports, was 2,563 "for" and 5,416 "against."

Bond Proposals and Negotiations this week have been as follows:

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Grant County, Wash.—BONDS VOTED.—It is reported that the issuance of \$10,000 school constr. bonds was voted at the election held Mar. 22.

AKRON, Ohio.—BONDS VOTED.—The election held April 1 resulted in favor of the question of issuing the \$1,250,000 water works bonds (V. 96, p. 581). The vote was 5,330 to 836. The bonds will be offered about line 1. D. 581 June 1

p. 581). The vote was 5,330 to 836. The bonds will be offered about June 1.

AKRON CITY SCHOOL DISTRICT, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 15 by J. F. Barnhart, Clerk Bd. of Ed., for \$25,000 4½% school-equip. and constr. bonds. Auth. Secs. 7625, 7629 and 7630, Gen. Code. Denom. \$1,000. Date Apr. 15 1913. Int. A. & O. at office of Treas. of Bd. of Ed. Due \$5,000 yrly. on Apr. 15 from 1933 to 1935 incl. and \$10,000 on Apr. 15 1936.

ALBANY COUNTY (P. O. Aibany), N. Y.—BOND SALE.—On Mar. 31 the \$100,000 4½% 22-year court-house-construction bonds (V. 96 p. 890) were awarded at par as follows: \$36,000 to the Albany County Savings Bank, Albany; \$14,000 to the N. Y. State Nat. Bank, Albany, and \$50,000 to Horace S. Bell, Albany. Both the N. Y. State Nat. Bank and Horace S. Bell bid par for the whole issue.

ALBION, Orleans County, N. Y.—BOND SALE.—On Mar. 24 the \$150,000 12-yr. (av.) coup. sewer bonds (V. 96, p. 811) were awarded to Spitzer, Rorick & Co. of New York at 100.10 and blank bonds for 4.65s.

ALLENHURST, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 12, reports state, by G. B. Cade, Boro. Clerk, for \$20,000 5% 30-yr. beach-impt. bonds. Int. semi-ann.

ALLENTOWN, Lehigh County, Pa.—BOND SALE.—On Mar. 11 the \$55,000 4% 5-30-year (opt.) impt. bonds (V. 96, p. 739) were sold, it is stated, to local investors.

,000 4% 5-30-year to local investors.

ALLIANCE, Stark County, Ohio.—BOND ELECTION.—An election will be held Sept. 2 to submit to a vote the question of issuing \$50,000 hospital site-purchase and construction bonds.

hospital site-purchase and construction bonds.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. May 1 for the \$22,000 5% 20-year coupon building bonds authorized by vote of 418 to 15 at the election held Feb. 18 (V. 96, p. 664). Denom. \$1,000. Date July 1 1913. Int. J. & J. at the fiscal agency of the State of Nebraska in New Yo-k. D. W. Hughs is Sec. Board of Education.

AMERICUS, Sumter County, Ga.—BONDS VOTED.—According to local newspapers, the question of issuing the \$35,000 school-impt. bonds (V. 96, p. 963) carried at an election held March 31.

ANSONIA New Haven County. County.

* With privileged conditions to city.

ASCENSION PARISH (P.O. Donaldsonville), La.—BONDS VOTED.
—According to local papers, the quest. of issuing \$35,000 5% gravel-road-construction bonds carried at the election held Mar. 25. Int. semi-annual, Due in not exceeding 20 years.

ATHENS, Clarke County, Ga.—BONDS VOTED.—The questions of issuing the \$100,000 school and \$75,000 street-impt. 4½% 30-year bonds (V. 96, p. 890) carried at the election held Mar. 25. The vote was 867 to 69 and 853 to 78, respectively.

BAGLEY SCHOOL DISTRICT (P. O. Bagley), Guthrie County, Iowa.—BONDS VOTED.—The proposition to issue the \$18,000 5% schoolbldg. bonds (V. 96, p. 964) carried at the election held March 29 by a vote of 142 to 41.

of 142 to 41.

BAKER, Baker County, Ore.—BOND SALE.—On Mar. 24 the \$8,826 36 5% 20-year street-impt. bonds (V. 96, p. 811) were awarded to the city for \$8,926 36—making the price 101.132. Other bids follow: Baker L. & Tr. Co., Baker.\$8,956 36 | Weil, Roth & Co., Chic...\$8,932 36 | First Nat. Bank, Baker...\$8,976 36 | Wm. E. Sweet, Denver...\$8,926 36 | Denom. \$1,000. Date Mar. 1 1913. Int. M. & S.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—In addition to the \$39,700 5% Storm Sewer District No. 3 (assessment) bonds to be offered for sale on April 14 (V. 96, p. 890), an issue of \$3,800 5% Storm Sewer District No. 3 (city's portion) bonds will also be offered on BAKER, 26.59

that day. Denom. (7) \$500, (1) \$300. Date Mar. 1 1913. Int. M. & S. Due \$500 yearly on Mar. 1 from 1914 to 1920 incl. and \$300 on Mar. 1 1921. Certified check for \$200, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The city will furnish all blank bonds. G. Davis is City Auditor.

G. Davis is City Auditor.

BEARDSLEY SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. April 10, it is stated, by I. I. Miller Co. Clerk (P. O. Bakersfield), for \$20,000 6% 2-11-yr. (ser.) school bonds. Int. semi-ann. Cert. check for 10% required.

BENKELMAN, Dundy County, Neb.—BONDS VOTED.—Reports state, that the propositions to issue \$20,000 water and \$5,000 Electric light bonds carried at a recent election. The vote was 95 to 44 and 97 to 41 respectively.

respectively.

BERLIN HEIGHTS SCHOOL DISTRICT (P. O. Berlin Heights), Erie County, Ohio.—BOND SALE.—The following bids were received on Mar. 29 for the \$12,000 5% 12½-year (avge.) high-school-building bonds offered on that day (V. 96, p. 890):
Sidney Spitzer & Co., Tol._\$12,204 | Spitzer, Rorick & Co., Tol._\$12,062 | Hoehler & Cummings, Tol._\$12,204 | Spitzer, Rorick & Co., Tol._\$12,062 | Hoehler & Cummings, Tol._\$12,123 | Citizens' Banking Co., BerTerry, Briggs & Slayton, Tol. \$12,123 | Iin Heights.—\$12,000 |
BERNALILLO COUNTY SCHOOL DISTRICT NO. 5, N. Mex.—DESCRIPTION OF BONDS.—The \$2,400 6% 10-20-year (opt.) building bonds, awarded on Feb. 28 to Wm. E. Sweet & Co. of Denver at 95 and int. (V. 96, p. 890) are in the denom. of \$400 each and dated Jan. 2 1913. Int. J. & J.

BILLINGS, Mont.—BONDS VOTED.—An election held Mar. 25 resulted in favor of the proposition to issue \$575,000 5% municipal water-plant-construction bonds (V. 96, p. 221). The vote was 507 to 66. Due 20 years, subject to call \$100,000 in 5 years, \$200,000 in 10 years, \$275,000 in 15 years.

BISBEE HIGH SCHOOL DISTRICT NO.2, Cochise County, Ariz.—BIDS.—The other bids received on Mar. 15 for the \$80,000 5½ % 3-10-year (serial) coupon high-school-building bonds awarded on that day, \$40,000 to the Bank of Bisbee and \$40,000 to the Miners' & Merchants' Bank of Bisbee at 102.715 and int. (V. 96,p. 964), were:
Hoehler & Cummings, Tol.\$80,617 50 | John Nuveen & Co.,Chic.\$80,576 00 Farson, Son & Co., Chic. \$80,601 00 |
BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND

Farson, Son & Co., Chic... SU,001 UUI

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND

OFFERING.—Proposals will be received until 12 m. April 7, reports state,
by G. H. Newbauer, County Treas., for \$4,300 Casterline and \$4,200

Bugh No. 2 Washington Township 4½% road bonds. Int. A. & O.

BLANCHESTER, Clinton County, Ohio.—BOND SALE.—We are advised by the Vil. Treas. that the \$2.500 4% 14-yr. armory bonds offered without success on May 6 1912 (V. 96, p. 150) were awarded on Aug. 27 1912 to local parties at 101.778.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.—BONDS VOTED.—According to local newspaper reports, the proposition to issue \$250,000 high-school-constr. bonds carried at a recent election by a vote of 1304 to 1122.

BONHAM, Fannin County, Tex.—BOND ELECTION.—An election will be held April 8. reports state, to decide whether or not this city shall issue \$75,000 high-school-constr., \$6,500 crematory and \$3,000 fire-apparatus bonds.

BOULDER, Boulder County, Colo.—BOND ELECTION.—The proposition to issue \$70,000 municipal lighting plant bonds will be submitted to the voters at the April election, according to reports.

BRAWLEY, Imperial County, Cal.—BONDS NOT SOLD.—No bids were received on Mar. 21 for the \$15,000 5\\(\frac{1}{2}\)\(\frac{1}{2}\)

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS REGISTERED.—An issue of \$47,000 5% Drainage District No. 9 bonds was registered by the State Comptroller on Feb. 24.

BRISTOL COUNTY (P. O. Taunton), Mass.—BONDS NOT SOLD.

No bids were received on April 1, it is stated, for the \$30,000 4% 3-yr.

yer.) Independent Agricultural School bonds offered on that day (V. 96.

BRISTOW INDEPENDENT SCHOOL DISTRICT (P. O. Bristow), Butler County, Iowa.—BONDS DEFEATED.—The question of issuing the \$15,000 school-constr. bonds failed to carry at the election held March 10 (V. 96, p. 581. The vote was 84 "for" and 90 "against."

BRYAN COUNTY (P. O. Durant), Okla.—BOND ELECTION PROPOSED.—A petition is being circulated, reports state, asking an election to vote on the proposition to issue court-house and jail-construction bonds.

to vote on the proposition to issue court-house and jail-construction bonds.

BUFFALO, N. Y.—BONDS AUTHORIZED.—Ordinances were recently passed providing for the issuance of the following 4½% bonds:
\$145,200 water-works refunding bonds. Due May 1 1938.
75,000 Buffalo & Jamestown RR. refunding bonds. Due \$3,750 yearly on May 1 from 1914 to 1933 inclusive.

Date May 1 1913. Int. M. & N. at Hanover Nat. Bank, New York City, or at office of City Comptroller.

Local papers state that the Council on March 19 authorized the issuance of \$100,000 playground-improvement, \$500,000 public-bldgs. and \$500,000 water-main-extension bonds.

BOND SALE—The following 4% bonds aggregating \$31,094 23, were

water-main-extension bonds.

BOND SALE.—The following 4% bonds, aggregating \$31,094 23, were disposed of at par during the month of March to the Comptroller for the city's various sinking funds

Amount. Purpose—

13,700 00 Water refunding—

7,394 23 Monthly local work—

10,000 00 Certificates of indebtedness—

Mar. 15 1913 Mar. 15 1914 CALIFORNIA.—BOND OFFERING.—E. D. Roberts, State Treas., will, reports state, offer at auction on Apr. 17, at Sacramento, \$800,000 4% State road bonds. Due 1925-1926.

CAMBRIDGE SPRINGS. Crawford County. Pa.—BOND SALE.—

4% State road bonds. Due 1925-1926.

CAMBRIDGE SPRINGS, Crawford County, Pa.—BOND SALE.—
On Mar. 24 \$15,000 4½% bonds were awarded to the First Nat. Bank of Cambridge Spgs. at par. Denom. \$500. Date April 11913. Int. A.& O.

CANADIAN, Hemphill County, Tex.—BONDS REGISTERED.—On March 20 the State Comptroller registered the \$27,000 water-works and \$4,000 sewer 5% 20-40-year (opt.) bonds awarded to J. H. Wood at par on Feb. 15 (V. 96, p. 581).

CASTANA SCHOOL DISTRICT (P. O. CASTANA SCHOOL DIST

CASTANA SCHOOL DISTRICT (P. O. Castana), Monoma County, Iowa.—BOND ELECTION.—An election will be held April 25 to vote on the question of issuing \$2.000 school bonds.

CASTLEWOOD, Hamlin County, So. Dak.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held shortly to vote on the proposition to issue water-works-construction bonds.

to vote on the proposition to issue water-works-construction bonds.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND OFFERING.—Proposals will be received until 8 p. m. April 8 by W. O. Daum, Sec., for the \$300.000 5%, 25-34-year (opt.) coupon site-purchase and building bonds voted Dec. 17 (V. 95, p. 1761). Denom. \$1.000. Date Jan. 1 1913. Int. J. & J. at the County Sheriff's office in Charleston. Ceritfied check for \$3.000, payable to Board of Education, required. Bonds to be delivered and paid for within 10 days from day of sale. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened affecting in any manner this issue of bonds, and that no previous issues have been contested.

have been contested. CHARLOTTE, Eaton County, Mich.—BONDS REFUSED.—RE-AWARDED IN PART.—We see it stated that John Nuveen & Co. of Chicago refused the \$6,000 street-impt. bonds awarded to them on Feb. 10. (V. 96, p. 581), on account of an irregularity found in the election notice. A new issue has been authorized and of this \$1,000 has already been taken

by local parties. CHARLOTTE, Mecklenburg County, No. Caro.—BOND ELEC-TION.—An election will be held May 6, reports state, to vote on the questions of issuing \$100,000 paving and \$50,000 South School constr. bonds.

CHICAGO, Ill.—BONDS VOTED.—The election held April 1 resulted in favor of the question of issuing the \$2.880,000 4% general corporate bonds (V. 96, p. 891). Date July 1 1913. Int. J. & J. Due \$160,000 yearly Jan. 1 from 1916 to 1933 incl. The Comptroller states that while no immediate offering of these bonds is contemplated they will probably be sold before July 1. The vote is reported as 121,202 to 118,883.

CLAIBORNE COUNTY (P. O. Fort Gibson), Miss.—BOND OFFER-ING.—Proposals will be received until 2 p. m. April 7, it is stated, by B. H.

Morehead, Co. Clerk, for \$25,000 general refunding and \$25,000 road-inpt. 5% 20-yr. bonds.

5% 20-yr. bonds.

CLARENDON INDEPENDENT SCHOOL DISTRICT (P. O. Clarendon), Douley County, Tex.—BONDS REGISTERED.—The State Comproller on Mar. 28 registered the \$25,000 5% school-bldg. bonds offered for sale on Apr. 1 (V. 96, p. 582).

CLAREKE COUNTY (P. O. Vancouver), Wash.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to submit to a vote the question of issuing \$500,000 4% 15-30-yr. (opt) (county's share) Pacific highway bridge bonds.

CLARES SCHOOL DISTRICT (P. O. Clarks), Merrick County, Neb.—BONDS DEFEATED.—The proposition to issue \$16,000 building bonds were defeated at an election held recently.

CLAYTON, Lenawee County, Mich.—BOND SALE.—On Mar. 17 \$2,600 5% electric-light-plant bonds were awarded to private parties at par. Denom. (1) \$200, (8) \$300. Date Mar. 17 1913. Int. annually on Mar. 17. Due \$200 Mar. 17 1914 and \$300 yearly Mar. 17 from 1915 to 1922, inclusive. par. Den. on Mar. 17. Due to 1922, inclusive TOWN

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BONDS VOTED.—According to reports, this township voted in favor of the proposition to issue \$18,000 school bonds. The vote was \$9 to 88.

CLEAR LAKE, Deuel County, So. Dak.—BOND ELECTION.—An election will be held April 15 to vote on the question of issuing \$10,000 5% 5-20-year (opt.) building bonds.

CLEVELAND, Ohio.—BOND SALE.—No bids were received on Mar. 27 for the five issues of 4½% coupon refunding bonds aggregating \$855.000, offered on that day (V. 96, p. 665). It is stated, however, that the bonds will be taken over by the City Sinking Fund Commission.

BONDS NOT SOLD.—Reports state that no bids were received on March 28th for \$500,000 tax-free light-plant bonds offered on that day. These are not new securities but bonds purchased by the Sinking Fund Commission on Sept. 6 1912. They are part of the issue of \$2,000,000 voted in November 1912.

CLINTON, Rock County, Wis.—BOND ELECTION.—An election ill be held April 24 to submit to a vote the proposition to issue \$8,000 ty-hall bonds.

COLFAX COUNTY SCHOOL DISTRICT NO. 58 (P. O. Clarkson), Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 16 by Jos. Krahulik, Director, for \$24,500 5% school bonds. Date May 1 1913. Due 20 yrs., with option of paying \$500 or any multiple thereof after 5 yrs. Cert. check for 5% of bonds bid for, payable to Director, required. Bonds to be paid for May 1.

CLOVIS, Fresno County, Cal.—BONDS VOTED.—Propositions to issue sewer and water bonds carried, reports state, at the election held Mar. 25. The vote was 189 to 89 and 182 to 89, respectively.

COLORADO COUNTY (P. O. Columbus), Tex.—BONDS DE FEATED.—According to local papers, the proposition to issue the \$100.00 road-impt. bonds (V. 96, p. 665) was defeated at the election held in Eagl Lake Justice Precinct on Mar. 26 by a vote of 190 "for" to 132 "against, a two-thirds majority being necessary to carry.

COLUMBUS, Muscogee County, Ga.—BOND ELECTION.—An election will be held June 7 to vote on the question of issuing \$40,000 5% additional lower-bridge bonds. Due \$4,000 yearly in Oct. from 1914 to

1923 Incursive.

BOND ELECTION PROPOSED.—An election will also be held, according to reports, to submit to a vote the proposition to issue \$60,000 5% hospital-site-purchase-construc. and equip bonds.

COTTONWOOD, Idaho County Idaho.—No ACTION YETTAKEN—We are advised by the Clerk that no action has yet been taken looking towards the issuance of paving bonds.

COUDERSPORT, Potter County, Pa.—BOND ELECTION PRO-POSED.—An election will be held to vote on the proposition to issue \$45,-000 water-system bonds. We are advised, however, that the date has not yet been determined.

CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny ounty, Pa.—BIDS.—The other bids received on March 26 for the \$110,-014\% tax-free high-school bldg. bonds awarded on that day to the Doir Savings Bank of Pittsbourgh for \$113,042 (102.765) and int. (V. 96, p.

DAWSON COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BONDS REGISTERED.—The State Comptroller registered on Mar. 10 \$2,000 5% 10-20-yr. (opt.) school-bldg. bonds.

DEER WOOD, Crow Wing County, Minn.—BONDS VOTED.—The question of issuing the \$15,000 5% water-works bonds (V. 96, p. 891) carried at the election held Mar. 26 by a vote of 101 to 53. Due \$3,000 yrly, from 1928 to 1932 incl.

BONDS DEFEATED.—At the same election the proposition to issue the \$10,000 sewer bonds (V. 96, p. 891) was defeated by a vote of 85 "for" to 59 "against." A five-eighths majority was necessary to carry.

DELTA, **Delta County**, **Colo**.—*BONDS DEFEATED*.—A proposition to issue \$45,000 electric-light bonds was, according to reports, defeated at an election held in this city on March 4.

DENVER, Colo.—BIDS.—The other bids received on Mar. 18 for the \$44,000 6% 13-yr. Impt. Dist. bonds awarded on that day to Wm. E. Sweet & Co. of Denver for \$44,726 (101.64) (V. 96, p. 965) were:

James N. Wright & Co.....\$44,686 Wilson, Granmer & Co.....\$44,462 Inter-State Trust Co......44,495 Edwin M. Bosworth & Co.....44,445 Hibernia Bank & Trust Co.....44,480 International Trust Co......44,330 Federal National Bank.....44,480 BOND ELECTION PROPOSED.—Reports state that an election will be held in May to vote on the issuance of \$200,000 bonds for taking over and operating the Union Pacific Blake Street tracks.

DETROIT. Mich.—BONDS AWARDED IN PART.—Of the two issues of 4% 30-yr. coup. or reg. tax-free bonds aggregating \$400,000, offered on Apr. 1 (V. 96, p. 965), \$24,000 have been purchased by private parties at par and int. We are advised that the balance of the bonds will be sold over the counter at par and int.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 7 by W. E. Vadnais, County Aud., for \$18,500 5-yr. coup. or reg. refunding bonds. Auth. Art. 21, Chap. 28, Codes of 1905. Denom. \$500. Date Apr. 7 1913. Cert. check for \$500, payable to County Auditor, required.

DODGE CITY SCHOOL DISTRICT (P. O. Dodge City), Ford County, Kan.—BOND ELECTION PROPOSED.—An election will be held, it is stated, to vote on the question of issuing school-building-site purchase bds.

DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Dodge), Walker County, Tex.—BONDS REGISTERED.—An issue of \$2,500 5% 5-10-year (opt.) school-bldg. bonds was registered by the State Comptroller on March 10.

DONIPHAN SCHOOL DISTRICT (P. O. Doniphan), Ripley County, Mo.—BONDS VOTED.—At a recent election, reports state, \$25,000 high school constr. bonds carried.

DONO A, Weshington County, Fa.—BOND SALE.—The Western eserve Investment Co. of Cleveland has been awarded an issue of \$75,000 ½% tax-free improvement bonds.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—NO ACTION YET TAKEN.—We are advised by the Clerk of the Bd. of Ed., under date of Mar. 31, that no action has yet been taken looking towards the issuance of the $\$200,000~4\frac{1}{2}\%$ 20-30-yr. (opt.) gold coupschool-bldg. bonds voted Feb. 1 (V. 96, p. 504).

EAU CLAIRE, Eau Claire County, Wis.—BONDS VOTED.—The proposition to issue \$75,000 Chippewa River bridge constr. bonds carried at the election held Mar. 25.

ELLSWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Ellsworth), Hamilton County, Iowa.—BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held in the near future to vote on the question of issuing \$15,000 school-constr. bonds.

ELMORE, Ottawa County, Ohio.— $BOND\ SALE.$ —On April 1 the \$25,000 5% $11\frac{1}{4}$ -year (aver.) coupon water-works purchase bonds (V. 96, p. 665) were awarded to the First Nat. Bank, Elmore, at 100.64 and int.

EPWORTH, Dubuque County, Iowa.—BOND SALE.—Reports state that \$10,000 5½% coup. water-works-plant-constr. bonds have been awarded to Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date Apr. 1 1913. Int. J. & J.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. April 29 by James MacGibbon, Clerk Bd. of Commrs., for \$101,500 4½% bonds.

EUREKA, Lincoln County, Mont.—BOND ELECTION.—On April 7, reports state, an election will be held to submit to the voters the proposition to issue \$7,000 sanitary-storm-sewer-system-constr. bonds.

FARRAGUT, Fremont County, Iowa.—BONDS DEFEATED.—Papers state that a proposition to issue \$8,000 water-works bonds failed to meet the approval of the voters at an election held on March 5. The vote is given as 144 to 81—a two-thirds majority being necessary to carry.

FARRELL, Mercer County, Pa.—BOND ELECTION.—The question of issuing \$125,000 4½% 30-yr. water bonds will be submitted to a vote on April 8.

FENNVILLE, Allegan County, Mich.—BONDS VOTED.—The question of issuing \$11,600 water-works-constr. bonds (V. 96, p. 740) carried, reports state, at an election held recently.

FENTON, Genesee County, Mich.—BONDS DEFEATED.—The proposition to issue \$25,000 light-plant bonds (V. 96, p. 582) was defeated at an election held recently.

FLINT, Genesee County, Mich.—BOND OFFERING.—Proposals will be received until 3 p.m. Apr. 10, by D. E. Newcombe, City Clerk, for \$25,-000 4½% general obligation bonds. Int. ann. Due \$1,000 yrly. from 1 to 25 yrs. incl. Cert. check for 5% of bonds bid for required.

RESULT OF BOND ELECTION.—An election held March 20 resulted

| | Bonas Volea. | For. | Against. |
|-----------|-----------------------------|-------|-----------------------|
| \$120,055 | Pavements | 1.482 | Against. 725 |
| 93.175 | Sewers | 1.694 | 476 590 |
| 40.918 | Graveling | 1.572 | 590 |
| 25,000 | Willson ParkBonds Defeated. | 1,095 | 1,051 |
| \$4,750 | Dort Park | 853 | $\frac{1,265}{1,288}$ |
| 19,000 | Fair Grounds Park | 857 | 1,288 |

FORSYTH, Taney County, Mo.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to decide whether this place shall issue between \$7,000 and \$10,000 electric-light and water plant-constr. bonds.

plant-constr. bonds.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.—On Mar. 6 \$150,000 5% funding bonds were awarded to the Security Trust Co. of Spartanburg, S. C., at 102.69—a basis of about 4.79%. Other bids follow:

Wachovia Bk. & Tr. Co.,
Winston

S153,755

Merch. Nat. Bank, Winstvn 153,755

Merch. Nat. Bank, Winstvn 153,755

Merch. Nat. Bank, Winstvn 153,705

A. J. Hood & Co., Detroit. 152,019

W. N. Coler & Co., N. Y. 153,162

People's Nat. Bk., Winston 151,825

R. M. Grant & Co., N. Y. 153,162

People's Nat. Bk., Winston 151,825

Beasongood & Mayer, Cinc. 153,111

N. W. Halsey & Co., N. Y. 150,865

Denom. \$1,000. Date Apr. 1 1913. Int. J. & J. in New York. Due \$50,000 Jan. 1 1923, 1933 and 1943.

FORT LARAMIE. Shelby County, Ohio.—BONDS DEFEATED.—

FORT LARAMIE, Shelby County, Ohio.—BONDS DEFEATED.—At an election held Mar. 3 the proposition to issue \$10,000 public-hall-bldg, and site-purchase bonds (V. 96, p. 376) was defeated. The vote was 60 "for" to 42 "against"—a two-thirds majority being necessary.

FRANKLINVILLE, Cattaragus County, N. Y.—BONDS DEFEATED.—The question of issuing water plant bonds failed to carry at an election held March 18, the vote being 25 "for" to 234 "against."

FREMONT, Dodge County, Neb.— $BONDS\ VOTED.$ —Reports state that the proposition to issue the \$40,000 5% 20-yr. paving bonds (V. 96, p. 965) carried at the election held Apr. 1.

FREMONT, Sandusky County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Feb. 18 providing for the issuance of \$40,000 coup. West State Street impt. (city's portion) bonds at not exceeding 5% int. Denom. \$500. Date May 15 1913. Int. A. & O. Due \$2,000 each six months from Oct. 1 1915 to Apr. 1 1925 incl.

FRIO COUNTY (P. O. Pearsall), Tex.—BONDS REGISTERED.—On Feb. 28 the State Comp. registered the \$80,000 5% 10-40-yr. (opt.) road bonds sold to J. R. Sutherlin & Co. at 100.25 and int. (V. 96, p. 740).

FULTON, Fulton County, Ky.—BOND SALE.—The City Clerk advises us that the \$26,221 6% street-impt. bonds offered without success on Feb. 3 (V. 96, p. 432) have been awarded privately to the Katterjalm Con. Co. of Paducah at par and int.

GENEVA, Ashtabula County, Ohio.—BOND SALE.—On Mar. 27 e six ssues of 5% coup. street-impt. bonds, aggregating \$20.430 (V. 96, 812), were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland follows

as follows
\$12,000 Walnut St. paving (assess.) bonds at 101.39 and int.
1,500 Walnut St. paving (village's portion) bonds at 101.88.
2,200 Chestnut St. sanitary-sewer-constr. (assess.) bonds at par and int.
1,200 Eastwood St. sanitary-sewer-constr. (assess.) bonds at 100.27.
900 Vine St. sanitary-sewer-constr. (assess.) bonds at par.
2,630 Sanitary-sewer-constr. (village's portion) bonds for \$2,634 74—
making the price 100.172.

GEORGETOWN, Copiah County, Miss.—BOND ELECTION PRO-POSED.—According to reports the question of voting on the issuance of \$7,500 water-works-constr. bonds is being discussed.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BONDS DBFEATED.—At an election held Feb. 27 the question of issuing \$60,000 school-bldg.bonds (V. 96, p. 505) was defeated by a vote of 215 "for" to 243 "against".

GLADWIN, Gladwin County, Mich.—BOND ELECTION.—An election will be held April 7, according to reports, to vote on the question of issuing street-improvement bonds.

GLENDALE, Maricopa County, Ariz.—BOND ELECTION PRO-POSED.—An election will be held shortly to submit to a vote the prosposi-tion to issue \$35,000 water-works bonds.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 18 of the \$53,500 \$1½% reg. tax-free local-impt. bonds (V. 96, p. 965). Proposals for these bonds will be received until 2 p. m. on that day by O. L. Everest, City Chamberlain. Auth. Chap. 275, Laws of 1899. Denom. (53) \$1,000 and (1) \$500. Date Apr. 1 1913. Int. ann. on Apr. 1 at Fourth Nat. Bank, N. Y. Due on Apr. 1 as follows: \$12,000 1914, \$11,000 1915, \$10,500 1916 and \$10,000 1917 and 1918. No deposit required.

GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT (P. O. Goldthwaite), Mills County, Tex.—BOND ELECTION PROPOSED.—An election will be held, it is stated, to submit to a vote the propositions to issue \$15,000 repair and \$12,000 school-construction bonds.

GRAFTON TOWNSHIP (P. O. Grafton R. F. D.), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 12 by J. B. Kroesen, Twp. Clerk, for the \$32,000 5% road-impt. bonds voted at an election held Feb. 24. Denom. \$1,000. Date May 1 1913. Int. M. & N. at Savings Dep. Bank & Trust Co., Elyria. Due \$1,000 each six months from May 1 1914 to May 1 1929 incl.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—An

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—An election will be held April 7, it is stated, to decide whether or not this city shall issue \$1,000,000 school and \$100,000 water-pump purchase bonds.

GRANGER SCHOOL DISTRICT (P. O. Granger), Williamson County, Texas.—BONDS REGISTERED.—The State Comp. on Feb. 27 registered the \$10,000 5% school-bidg bonds voted Jan. 11 (V. 96, p. 505).

GRANT SCHOOL DISTRICT (P. O. Grant), Montgomery County, Iowa.—BOND ELECTION PROPOSED.—An election will be held, reports state, to submit to a vote the question of issuing \$40,000 school-construction bands.

state, to submit to a vote the question of issuing \$40,000 school-construction bonds.

GRANVILLE, Licking County, Ohio.—BOND SALE.—On March 31 the \$12,500 5% 9-yr. (av.) water-works bonds (V. 96, p. 583) were awarded to the New First Nat. Bank of Columbus for \$12,607.50 (100.856) and int. Other bids follow:

Terry, Briggs & Slayton Tol. \$12,602 | W. E. Fox & Co., Cin ___ \$12,506.25 Granville Bank Co., Granv'lle12,525 |

GREENFIELD TOWNSHIP, Huron County, Ohio.—BOND OFFER-ING.—Further details are at hand relative to the offering on April 22 of the \$40,000 5% coup. road-impt. bonds (V. 96, p. 965). Proposals for these bonds will be received until 12 m. on that day by C. D. Wheeler, Twp. Clerk (P. O. Chicago Junction). Auth. Secs. 7033-7052 incl., Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at Home Sav. Bank Co., Chicago Junction. Due \$1,000 each six months from April 1 1914 to Oct. 1 1918 incl. and \$1,500 each six months from April 1 1919 to Oct. 1 1928 Incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, \$3,600. Assess. val. 1912, \$1,266,280.

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—Proposals will be received until 9 p. m. April 8 by G. F. League, City Clerk, and Treas., for \$15,000 5% 30-yr. coup. refunding bonds (V. 96, p. 666). Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at Fourth Nat. Bank. N. Y. City. Cert. check for 2½ % of bid, payable to G. F. League, required.

GROTON TOWNSHIP (P. O. Castalia B. F. D. No. 2), Erie County, Ohio.—BID REJECTED.—The only bid received on Mar. 28 for the \$15,000 4% 64,-year (avge.) coupon road-impt. bonds offered on that day (V. 96, p. 583) was \$15,010 from Sidney Spitzer & Co. of Toledo. As this bid did not conform to terms of sale, same was rejected.

GUYTON, Effingham County, Ga.—BOND ELECTION.—Reports state that an election will be held April 15 to vote on a p

HAMBURG, Berks County, Pa.— $BOND\ SALE$.—We are advised that its town has sold the \$16,000 funding bonds (V. 96, p. 504)

HAMMONTON, Atlantic County, N. J.—BOND ELECTION.— Reports state that an election will be held April 29 to decide whether or not this town shall issue \$86,000 sewer-system and disposal-plant bonds.

HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BONDS REGISTERED.—An issue of \$2,000 5% 20-year school bonds was registered by the State Comptroller on March 10.

registered by the State Comptroller on March 10.

HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—
BONDS REGISTERED.—The State Comptroller registered on March 10
\$1,000 5% 10-20-year (opt.) school bonds.

HARG SPECIAL ROAD DISTRICT (P. O. Columbia), Boone County, Mo.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$20,000 6% road bonds awarded recently to local banks (V. 96, p. 964) was par. Denom. \$500. Date Dec. 1 1912. Int. ann. in Dec. Due in 10 years, subject to call at any time.

HARRIETSTOWN UNION FREE SCHOOL DISTRICT NO. 1
(P. O. Saranac Lake), Franklin County, N. Y.—BONDS DEFEATED.
—The question of issuing \$100,000 school-bldg, bonds (V. 96, p. 223) at not ecxeeding 5% int. was defeated at an election held Jan. 22 by a vote of 215 "for" to 544 "against."

HARRISON TOWNSHIP, Pulaski County, Ind.—BOND OFFER-ING.—Proposals will be received until 10:30 a. m. April 19, reports state, by Chas. Miller, Twp. Trustee, for \$10,000 4½% 1-10-year (serial) school bonds. Denom. \$500. Date April 19 1913.

HART COUNTY (P. O. Munfordville), Ky.—BONDS DEFEATED.—The question of issuing \$200,000 road-constr. bonds (V. 96, p. 376) was defeated at an election held March 4 by a vote of 139 "for" to 2,400 "against."

HASKELL COUNTY (P. O. Stigler), Ark.—BOND ELECTION According to newspaper reports, the question of issuing \$80,000 51/220-year jail and court-house-constr. bonds will be submitted to a vote April 26.

HASKELL COUNTY (P. O. Santa Fe), Kans.—BONDS TO BE OFFERED SHORTLY.—We are advised by the Clerk that this county will issue shortly \$1,500 5% 20-yr. coup. funding bonds. Denom. \$500. Int. J. & J.

J. & J.

HASTINGS, Barry County, Mich.—BOND ELECTION.—According to reports, an election will be held April 7 to submit to a vote the question of issuing \$90,000 municipal lighting-plant bonds.

HAVEN, Reno County, Kan.—BOND ELECTION.—According to local papers an election will be held April 7 to vote on the proposition to issue \$15,000 municipal water-works-system-construction bonds.

HAXTUM, Phillips County, Colo.—PURCHASER OF BONDS.—We are advised that the purchaser of the \$30,000 6% 10-15-year (opt.) water-works bonds sold on Feb. 18 at par (V. 96, p. 812) was Chas. A. Smith of Haxtum. Denom. \$500. Date March 1 1913. Int. M. & S.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND ELECTION.—According to newspaper reports, an election will be held April 11 to submit to a vote the question of issuing \$100,000 Kyle Precinct road bonds.

HAYWAED, Alameda County, Cal.—BOND ELECTION.—News-

HAYWARD, Alameda County, Cal.—BOND ELECTION.—Newspaper reports state that an election will be held April 10 to vote on the proposition to issue \$14.000 fire department improvement bonds.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND ELECTION.—An election will be held in Precinct No. 1 (Athens Precinct) on April 5, according to reports, to vote on the question of issuing \$100,000 road-impt. bonds.

bonds.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the issuance of court-house constr. bonds.

HERMOSA BEACH, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the issuance of bonds for park, city-hall-site-purchase and constr., sewerage-system and fire-apparatus purposes.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 29 (P. O. Crockett), Tex.—BONDS REGISTERED.—On March 10 the State Comptroller registered \$5,000 5% 5-20-year (opt.) school bonds.

HUGHSON SCHOOL DISTRICT (P. O. Hughson), Stanislaus County, Cal.—BONDS VOTED.—Reports state that the question of issuing the \$25,000 school-constr. bends (V. 96, p. 812) carried at the election; held Mar. 22 by a vote of 118 to 23.

HUNTERSVILLE SCHOOL DISTRICT (P. O. Huntersville), Meck-lenburg County, No. Caro.—BOND ELECTION.—An election will be held April 8, reports state, to vote on the proposition to issue \$20,000 school-building-construction bonds (V. 96, p. 301).

HUNTINGTON PARK, Los Angeles County, Cal.—BONDS AU-THORIZED.—According to newspaper reports, an ordinance has been passed providing for the issuance of \$45,000 municipal impt. bonds.

HURON SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—BONDS VOTED.—According to local newspaper reports, the proposition to issue \$45,000 high school constr. bonds carried at a recent election.

election.

HUTCHINSON, Reno County, Kans.—BOND ELECTION.—An election will be held April 1, reports state, to vote on the proposition to issue \$12,000 B Avenue and \$8,000 West First Ave. bridge-constr. bonds.

IBERIA PARISH (P. O. New Iberia), La.—BOND ELECTION PRO-POSED.—Reports state that an election will be held within 40 days to submit to a vote the proposition to issue \$120,000 5% road-construction bonds (V. 95, p. 1635).

INGRAM SCHOOL DISTRICT (P. O. Ingram), Allegheny County, Pa.—BOND ELECTION.—An election will be held May 3 to submit to a vote the question of issuing \$125,000 site-purchase and school-constr. bonds.

vote the question of issuing \$125,000 site-purchase and school-constr. bonds.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—BOND ELECTION.—A proposition to issue \$75,000 school-construction bonds will be submitted to a vote on April 7.

JACKSONVILLE, Morgan County, Ill.—BOND ELECTION.—Local papers state that an election will be held April 15 to decide whether or not this city shall issue \$50,000 light-plant-impt. bonds.

JACKSONVILLE, Cherokee County, Tex.—BOND ELECTION.—An election will be held April 15, it is stated, to decide whether or not this city shall issue \$25,000 sanitary-sewer-constr. and \$10,000 water-supply bonds (V. 96, p. 301).

JOHNSTOWN TOWNSHIP (P. O. Hastings), Barry County, Mich.—BOND ELECTION.—The proposition to issue \$35,000 good-road bonds will be submitted to a vote at the spring election, it is stated.

JOPLIN, Jasper County, Mo.—BOND ELECTION POSTPONED.—The election which was to have been held Mar. 11 to vote on the question of issuing \$60,000 electric-light-impt. bonds (V. 96, p. 666) has been postponed until April 22, reports state.

JOPLIN, Mo.—BOND ELECTION PROPOSED.—An ordinance providing for an election to be held April 30 to vote on the issuance of \$175,000 park and boulevard constr. bonds has been passed on second reading.

park and boulevard constr. bonds has been passed on second reading.

KANSAS.—BONDS PURCHASED BY STATE.—The following bonds. aggregating \$40,116 35, were purchased by the State last month at par Place issuing bonds—

Amount. Purpose. Int. Due.

Baxter Springs—\$12,000 00 RR. aid 5% Jan. 1 1933 Bonner Springs—\$12,000 00 Bullding 5% July 1 1932 Great Bend Sch. Dist—17,500 00 Bullding 5% July 1 1932 Olathe—5,427 70 Improv. 5½% Mar. 1 '14-'23 The above bonds are subject to call at any interest-paying period.

KANSAS CITY, Kans.—BOND SALE.—The \$30,098 5% street-impt. bonds (V. 96, p. 505) have been awarded to the Commerce Trust Co. of Kansas City, Mo., at par, int. and 1% premium. The bonds mature one-tenth yearly.

KANSAS CITY, Mo.—BOND SALE.—On Mar. 31 the \$117,268 09 6% park bonds (V. 96, p. 965) were awarded to the Travelers' Ins. Co. of Kansas City at 100.25. There were no other bidders. Denom. \$1,000. Date Nov. 19 1912. Int. J. & J. Due 1932, subject to call at any time.

KEARNEY, Buffalo County, Neb.—BONDS DEFEATED.—It is reported that the \$40,000 park-site-purchase and constr. bonds (V. 96, p. 892) were defeated at the election held Apr. 1.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—BOND ELECTION.—The question of issuing \$6,000 street-impt. bonds will be voted upon on April 7.

KENSINGTON, Smith County, Kans.—BOND ELECTION PRO-OSED.—An election will be held in April to vote on the proposition to sue \$7.000 electric-light-plant bonds.

KERR COUNTY (P. O. Kerrville), Tex.—BOND ELECTION PRO-POSED.—A petition is being circulated, in Precinct No. 1, reports state, calling an election to vote on the question of issuing \$40,000 5% 10-yr. road district bonds.

KINGSTON SCHOOL DISTRICT (P. O. Kingston), Ulster County, N. Y.—BOND SALE.—On March 29 the \$55,500 4½% reg. high-school-site-purchase bonds (V. 96, p. 892) were sold at public auction, \$51,500 to the Rondout Sav. Bank of Kingston at par and \$4,000 to A. E. Winne at 101.

KOPPERL SCHOOL DISTRICT (P. O. Kopperl), Bosque County, ex.—BONDS VOTED.—According to newspaper reports, this district exently voted 34 to 10 to issue \$7,500 school-constr. bonds. Tex.—D

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Stark County, Ohio.—BONDS VOTED.—The proposition to issue \$3.500 school-constr. bonds carried at an election held Mar. 28 by a vote of 22 to 9.

LAMAR, Darlington County, So. Caro.—BONDS VOTED.—The question of issuing \$7.000 railroad-aid bonds carried, reports state, at an election held Mar. 14.

LARUE INDEPENDENT SCHOOL DISTRICT (P. O. Larue), Henderson County, Tex.—BONDS REGISTERED.—The State Comptroller registered on Mar. 10 \$4,000 5% 10-40-yr. (opt.) school-constr. bonds.

LAWRENCE, Essex County, Mass.—LOAN OFFERING.—Reports state that proposals will be received until 11 a. m. April 8 by the Treasurer for a temporary loan of \$300,000 maturing October 24.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND ELECTION POSTPONED.—The election which was to have been held Mar. 22 to vote on the question of issuing \$200,000 road-constr. bonds (V. 96, p. 666) has been indefinitely postponed.

LE MARS, Plymouth County, Iowa.—BONDS DEFEATED.—The uestion of issuing \$65,000 water-works bonds was defeated at the election question of issui held March 20.

LEWISTOWN, Fergus County, Mont.—BOND ELECTION.—An election will be held April 7, it is stated, to vote on the questions of issuing city-hall-impt. and auto-fire-truck-purchase bonds (V. 96, p. 505.)

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BONDS REGISTERED.—On Feb. 27 the State Comp. registered the \$150,000 5% 10-40-yr. (opt.) Road Dist. No. 4 bonds awarded to the City Loan & Tr. Co. of Gainesville on Dec. 9 (V. 95, p. 1763).

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—On Mar. 10 the State Comptroller registered \$1,000 5% 10-20-yr. (opt.) school bonds.

LINCOLN, Lancaster County, Neb.—BOND SALE.—On Mar. 18 to three issues of 5½-yr. (av.) paving assess. bonds aggregating \$18.800 y. 96, p. 740) were awarded to W. E. Barkley of Lincoln for \$18,805

(100.026) as 5s.

LINCOLN COUNTY SCHOOL DISTRICT NO. 36, Wash.—BOND SALE.—On March 29 the \$40,000 10-20-yr. (opt.) coup. tax-free site-purchase and school-bldg. bonds were awarded to the State of Washington at par for 5s. Other bids follow: Keeler Bros., Denver, par for 5s.

C. H. Coffin, Chicago, par and a premium of \$201 for 51/s.
Hoehler & Cummings, Toledo, par and a premium of \$161 for 51/s.
Spokane & Eastern Trust Co., Spokane, par and a premium of \$116 for 51/s.
Union Tr. & Sav. Co. Bk., Spokane, par and a premium of \$14 for 51/s.
Wm. D. Perkin & Co., Seattle, par for 51/s.
Weil, Roth & Co., Chicago, par and a premium of \$1,408 for 6s.
A. J. Hood & Co., Detroit, par and a premium of \$1,141 for 6s.
Causey, Foster & Co., Denver, par and a premium of \$431 for 6s.
Ulen & Co., Chicago, par and a premium of \$404 for 6s.
J. R. Sutherlin & Co., Kansas City, Mo., par and a prem. of \$200 for 6s.
Denom. \$2,000. Int. ann. at the Co. Treas. office.
LOCKHART SCHOOL DISTRICT (P. O. Lockhart), Caldwell

LOCKHART SCHOOL DISTRICT (P. O. Lockhart), Caldwell County, Tex.—BONDS DEFEATED.—The question of issuing \$20,000 5% school-bldg. bonds (V. 96, p. 505) was defeated at an election held March 4 by a vote of 92 "for" to 103 "against".

LOCKWOOD IRRIGATION DISTRICT (P. O. Billings), Mont.—
BONDS NOT TO BE SOLD.—We are advised that the \$19,000 6% bonds (the unsold portion of an issue of \$100,000) (V. 96, p. 223) will not be sold as the system can be completed with the funds derived from the sale of the \$21,000 issue.

LOHRVILLE SCHOOL DISTRICT (P. O. Lohrville), Calhoun County, Iows.—NO BOND ELECTION AT PRESENT.—Owing to an error in the election notice the question of issuing \$25,000 building bonds was not submitted to a vote on March 10.

was not submitted to a vote on March 10.

LORDSBURG, Los Angeles County, Cal.—BOND SALE.—On Mar. 24 the \$36,000 5% 36-yr. street-paving bonds (V. 96, p. 892) were awarded to the State Bank of Pomona for \$36,510—making the price 101.416. H. L. Kuno of Lordsburg bid par. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

LORIMOR SCHOOL DISTRICT (P. O. Lorimor), Clinton County.

Ia.—BONDS NOT SOLD.—No sale was made on March 31 of the \$20,000

Date July 1 1913. Int. J. & J.

LOS ANGELES, Cal.—BONDS NOT SOLD.—No bids were received on Mar. 17 for the \$16,804 7% street-impt. bonds offered on that day (V. 96, p. 813).

p. 813).

LOST HILLS SCHOOL DISTRICT, Kern County, Cal.—BOND OFFERING.—Proposals will be received until Apr. 8 (not Apr. 9 as first reported), reports state, by I. L. Miller, Clerk, Bd. of Supervisors (P. O. Bakersfield) for \$10,000 8% school bonds. (V. 96, p. 892).

LOUP CITY SCHOOL DISTRICT (P. O. Loup City), Sherman County, Neb.—BONDS DEFEATED.—According to reports the proposition to issue \$30,000 high-school-constr. bonds submitted to the voters on March 1, was defeated.

March 1, was defeated.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. April 18 by C. J. Sanzenbacher, Auditor, for the \$90,697 67 5% road-impt. bonds. Auth. Sec. 7433, Gen. Code. Denom. (90) \$1,000 and (1) \$697 67. Date April 29 1913. Int. semi-ann. at Co. Treas. office. Due in one yr. and sk mos. A deposit in cash or cert. check on some Toledo bank for \$1,000 required. Conditional bids will not be considered. Purchaser to pay accrued interest. Bonds to be delivered April 29.

LUNENBURG COUNTY (P. O. Lunenburg), Va.—BONDS DEFEATED.—The question of issuing \$40,000 road-impt. bonds in Pleasant Grove District was defeated, it is stated, at an election held Feb. 28, by a vote of 79 "for" to 92 "against."

BONDS VOTED.—The question of issuing \$30,000 road-impt. bonds in Plymouth District carried, according to reports, at an election held Feb. 28 by a vote of 46 "for" to 10 "against."

LUVERNE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Luverne), Rock County, Minn.—BONDS DEFEATED.—The election held Mar. 25 resulted in the defeat of the question of issuing to the State of Minn. the \$60,000 4% high-school-bldg. bonds (V. 96, p. 892). The vote was 92 "for" and 350 "against."

LYON COUNTY (P. O. Rock Rapids), Iowa.—BONDS DEFEATED.

LYON COUNTY (P. O. Rock Rapids), Iowa.—BONDS DEFEATED.
—An election held Mar. 15 resulted in defeat of the proposition to issue the \$140,000 court-house-constr. bonds (V. 96, p. 813). There were 545 votes "for" and 1,400 "against."

MABEL INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Mabel), Fillmore County, Minn.—BONDS VOTED.—The proposition to issue \$20,000 4% school-bldg. bonds carried at the election held Mar. 25 by a vote of 116 to 2. We are advised that these bonds will be sold to the State of Minnesota.

State of Minnesota.

MADISONVILLE, Madison County, Tex.—BONDS REGISTERED.—
The State Comptroller on March 19 registered \$16,000 5% 20-40-year (opt.) water-works bonds (V. 96, p. 506).

MARIETTA, Washington County, Ohio.—NO ACTION YET TAKEN.—We are advised by the City Aud. under date of March 4 that no action has yet been taken looking toward the issuance of \$7,500 4% street-impt. (city's portion) bonds (V. 96, p. 81.).

MARINETTE SCHOOL DISTRICT (P. O. Marinette), Marinette County, Wis.—BONDS DEFEATED.—The question of issuing the \$130,-000 high-school-constr. bonds (V. 96, p. 892) was defeated at the election held Apr. 1 by a vote of 925 "for" to 1,288 "against."

MARION Marion County, Ohio.—BOND OFFERING—Proposals

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 3 by Harry E. Mason, City Aud., for \$13,500 5% police-station and fire-engine-house-erection and equipping bonds. Denom. \$500. Date Mar. 1 1913. Int. M. & N. Due \$500 each six months from Mar. 1 1926 to Mar. 1 1939 incl. Cert. check for \$500, payable to the City Treas., required.

MARION COUNTY (P. O. Buena Vista), Ga.—BOND ELECTION RESCINDED.—We are advised by the Co. Clerk that the election which was to have been held Mar. 10 to vote on the proposition to issue \$50,000 road bonds (V. 96, p. 666) has been "called off indefinitely."

MARSHALL, Calhoun County, Mich.—BOND ELECTION.—The question of issuing \$50,000 20-yr. sewer and paving bonds (V. 96, p. 666) at not exceeding 4½% int. will be submitted to a vote on April 7.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND OFFER-ING.—Proposals will be received until April 10 by J. E. Chase, Clerk County Court, for the \$50,000, of an issue of \$150,000, 5% coupon Union District road-impt. bonds voted Nov. 5. Denom. \$1,000. Date Jan. 1 1913. Int. annually on Jan. 1 at Mercantile Bank & Trust Co., Moundsville. Due \$6,000 yearly on Jan. 1 from 1923 to 1930, incl., and \$2,000 on Jan. 1 1931. Cert. check on a bank or trust company in Moundsville for 2% of bonds bid for, payable to B. B. Mechen, President County Court, required. These bonds were previously offered on Mar. 25 (V. 96, p. 666), but the bids received were rejected as none were in conformity with the advertisement.

MATTHEWS SCHOOL DISTRICT (P. O. Matthews), Mecklenburg County, No. Caro.—BOND ELECTION.—On April 8, reports state, an election will be held to vote on the proposition to issue \$15,000 high-school-extension bonds.

extension bonds.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 20,
Tex.—BONDS REGISTERED.—On Mar. 10 the State Comptroller registered \$2,000 5% 10-20-yr. (opt.) school bonds.

MEADVILLE, Crawford County, Pa.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to
vote on the question of issuing \$60,000 street, sewer and paving bonds.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—BOND
OFFERING.—According to reports, proposals will be received until 11 a. m
April 28 by W. M. Long, Chairman Board of Commrs., for \$325,000 4½%
30-year funding and impt. bonds. Cert. check for \$3,250 required.

MEDINA, Orleans County, N. Y.—BONDS DEFEA TED.—The question of issuing West Center St. paving and fire-truck bonds (V. 96, p. 813)
was defeated at an election held Mar. 18.

MEIGS TOWNSHIP SCHOOL DISTRICT. Muskingum County.

was defeated at an election held Mar. 18.

MEIGS TOWNSHIP SCHOOL DISTRICT, Muskingum County,
Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 21
by C. S. Morris, Clerk Bd. of Ed. (P. O. Route 7, Cumberland), for the
\$4,000 5½% high-school-constr. bonds voted Mar. 3 (V. 96, p. 892).
Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$250. Date
Apr. 21 1913. Int. A. & O. at office of Dist. Treas. Due \$500 yrly. on
Apr. 21 from 1914 to 1921 incl. Cert. check for 10% of bonds bid for,
payable to Bd. of Ed., required. Bonds to be delivered and paid for within
5 days from day of sale, or as soon thereafter as can be made ready for delivery. Purchaser to pay accrued interest.

MERIDIAN. Lauderdale County Miss.—BONDS VOTED.—A form

MERIDIAN, Lauderdale County, Miss.—BONDS VOTED.—A favorable vote was cast on March 27, it is stated, on the question of issuing \$150,-000 funding, \$100,000 water-works refunding, \$25,000 street equipment and \$25,000 school bonds.

MILWAUKEE, Clackamas County, Ore.—BONDS VOTED.—The lestion of issuing the \$20,000 5% 20-year water-works-installation bonds 7, 96, p. 667) carried at an election held Mar. 18 by a vote of 120 to 55. tterest. semi-annual Interest semi-annual.

MILWAUKEE, Wis.—BONDS AUTHORIZED.—An ordinance was passed Mar. 17 providing for the issuance of \$30,000 4½% coup. public-library-impt. bonds. Denom. (20) \$1,000, (20) \$500. Date Jan. 1 1913. Int. J&J. at office of City Treas. Due \$1,500 yrly. on Jan. 1 from 1914 to 1933 incl. Int. J & J. a to 1933 incl.

MILWAUKEE, Wis.—BONDS VOTED.—According to local newspapers the question of issuing the \$1,650,000 school and \$75,000 bath $4\frac{1}{2}\%$ 1-20-yr. serial bonds (V. 96, p. 966) carried at the election held Apr. 1 by a vote of 13,478 to 3,917 and 10,463 to 4,847, respectively.

MISSION SAN JOSE SCHOOL DISTRICT, Alameda County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 11 a.m. April 7 by J. P. Cook, County Clerk (P. O. Oakland), for \$16,000

5% 1-16-year (serial) school bonds (V. 96, p. 966). Interest annually, Cert. check for 2% required.

MOLINE, Elk County, Kans.—BONDS VOTED.—By a vote of 326 to 59 cast at the election held Mar. 25, this city authorized the issuance of the \$40,000 water and light bonds (V. 96, p. 813).

MONONA, Clayton County, Iowa.—BOND ELECTION.—An election will be held April 7 to decide whether or not this place shall issue \$18,000 to the mode.

MONTAGUE SCHOOL DISTRICT (P. O. Montague), Siskiyou County, Cal.—BOND ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on the question of issuing school-construction bonds.

MOODY COUNTY (P. O. Flandreau), So. Dak.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1, it is reported, by G. A. Chorpening, Co. Aud., for the \$85,000 5% 5-20-yr. (opt.) court-house bonds offered without success on Mar. 3 (V. 96, p. 813). Int. semi-ann. Cert. check for 5% required.

MOUNT MORRIS, Livingston County, N. Y.—BONDS DEFEATED.—The propositions to issue \$140,000 water-works and \$45,000 sewer-installation bonds was defeated, it is stated, at the election held Mar. 31.

installation bonds was defeated, it is stated, at the election held Mar. 31.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFER-ING.—Proposals will be received until 10 a. m. April 15 by the Board of County Commrs., H. H. Kennedy, Clerk, for the following 4½% road-improvement bonds:

\$23,500 Rix Mills road-impt. bonds. Due on April 1 as follows: \$3,500 in 1915, \$5,000 in 1916 and \$7,500 in 1917 and 1918.

22,000 Madison Twp. road-impt. bonds. Due on April 1 as follows: \$4,000 in 1915 \$5,000 in 1916 and \$6,500 in 1917 and 1918.

Auth. Sec. 6956-15,Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. Cert. check on Muskingum County national bank (or cash) for 2% of bonds bid for payable to Board of County Commrs., required. Purchaser to pay accrued interest.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 28 of the \$200,000 reservoir-repair and \$100,000 electric-light-extension 4½% 20-year bonds. For details and terms of offering, see V. 96, p. 966.

electric-light-extension 4½% 20-year bonds. For details and terms of offering, see V. 96, p. 966.

The \$150,000 4½% 30-yr. street-opening and ext. bonds which were also to be offered on Apr. 28 have been withdrawn.

NAVARRO COUNTY (P. O. Corsicana), Tex.—BONDS VOTED.—
According to reports, the question of issuing the \$400,000 5% 40-yr. road bonds (V. 96, p. 966) carried at an election held in Dist. No. 1 Mar. 29 by a vote of 1,337 to 270.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND ELECTION.—An election will be held April 10 to submit to a vote the question of issuing \$130,000 school-site-purchase and construction bonds.

NEWPORT, Newport County, E. I.—BIDS.—The other bids received on Mar. 27 for the \$30,000 4% athletic field bonds, awarded on that day to Curtis & Sanger of Boston at 97.33 and int. (V. 96, p. 966), were:
R. L. Day & Co., Boston......97.090 | Blodget & Co., Boston.........97.003 Merrill, Oldham & Co., Bos...........97.089 |
Interest M. & S.

NEWPORT BEACH, Orange County, Cal.—No Action yet the period of the part of the part of the part of the period by the City Clerk that no action has yet been

Interest M. & S.

NEWPORT BEACH, Orange County, Cal.—No ACTION YET TAKEN.—We are advised by the City Clerk that no action has yet been taken looking toward the re-offering of the \$25,000 electric-light bonds offered without success on Dec. 30 1912 (V. 96, p. 152).

The Sinking Fund of this city

offered without success on Dec. 30 1912 (V. 96, p. 152).

NEW YORK CITY.—BOND SALE.—The Sinking Fund of this city purchased at par during March an issue of \$1,000 3% assessment bonds maturing in 1913.

The following short-time securities stock notes) were also issued during March:

Rev. Bds. 13 Int. Amount.

Current exp. 44% 200,000 00 Current exp. 44% \$1,974.753 43

Current exp. 44 43 40,000 00 Current exp. 44% \$1,974.753 43

Current exp. 49 -16 1,600,000 00 Current exp. 44% \$1,974.753 43

Current exp. 49 -16 1,600,000 00 Current exp. 44% \$1,974.753 43

Current exp. 49 -16 1,600,000 00 Current exp. 44% \$1,974.753 43

Current exp. 49 -16 1,600,000 00 Current exp. 44% \$1,974.753 43

Current exp. 49 -16 1,600,000 00 Current exp. 44% \$1,974.753 43

Current exp. 49 -16 1,600,000 00 Current exp. 44% \$1,974.753 43

Current exp. 49 -16 250,000 00 Current exp. 44% \$2,006.50

Current exp. 49 -16 \$2,000,000 00 Current exp. 49 -16

Special ... 41% \$4,000 00 Water ... 43% \$2,000,000 00

Rev. Bills, 1913—

Current exp. 45 41,124,823 04 Rev. Bills, 1913-Current exp.*5 a1,124,823 04

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. a Payable in francs. x Payable in £ sterling.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. April 27 by Homer Thomas, City Clerk, for the following 5% street-impt. (assessment) bonds:

\$5,449 Church St. impt. bonds. Denom. (8) \$500, (1) \$449. Due \$1,000 yearly on Oct. 1 from 1914 to 1917; incl., and \$449 on Oct. 1 1918.

13,420 Cedar St. impt. bonds. Denom. (26) \$500, (1) \$420. Due \$2,500 yearly on Oct. 1 from 1914 to 1917, incl., and \$3,420 on Oct. 1 1918.

6,540 Beaver St. impt. bonds. Denom. (13) \$500, (1) \$420. Due \$2,500 on Oct. 1 1914, \$1,000 on Oct. 1 1915 and \$1,500 yearly on Oct. 1 from 1916 to 1918, incl.

Auth. Sec. 95, Municipal Code. Date April 1 1913. Int. A. & O. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORFOLK, Madison County, Neb.—BONDS VOTED.—According to reports, the question of issuing the \$33,000 paying bonds (V. 96, p. 814) carried at the election held Mar. 24 by a vote of 971 to 171.

BOND ELECTION.—An election will be held May 5, it is stated, to submit to a vote the proposition to issue the \$10,000 water-works-ext. bonds (V. 96, p. 814).

NORTH CAROLINA.—BONDS AUTHORIZED.—An Act was recently passed by the Legislature, reports state, providing for the issuance of not more than \$1,142,500 coup. tax-free bonds. The proceeds of the bonds will be used as follows

To cover the deficit in the State Treasury, \$600,000.

For equipping and painting new administration bldg., \$75,000.

Remodeling and refurnishing the Supreme Court bldg. and refurnishing the office of the State Treasurer, \$40,000.

For a central heating plant, \$40,000.

For a central heating plant, \$40,000.

For permanent improvements at several State institutions as follows
State Hospital, Morganton...\$50,000 | State Hospital, Goldsboro...\$25,000 | University o * Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. a Payable in francs. x Payable in £ sterling.

NORTH WILDWOOD (P. O. Anglesea), Cape May County, N. J.—BOND SALE.—According to reports, this borough on Apr. 1 sold the \$30,-000 5% gold coup. tax free board-walk bonds (V. 95, p. 1,636).

NORTH WILDWOOD (P. O. Anglesea), Cape May County, N. J. -BONDS VOTED.—Reports state that \$15,000 school-constr. bonds have

NORWAY SCHOOL DISTRICT (P. O. Norway), Dickinson County, Mich.—PURCHASER OF BONDS.—The purchasers of the \$65,000 5% 1-15-yr. (ser.) high-school-bldg. bonds recently sold (V. 96, p. 966) was Hoehler & Cummings of Toledo at 102.08. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by H. Ryland, Clerk Bd. of Ed., for the following 4½% bonds:

\$40,000 high-school-erection bonds. Due \$10,000 on April 30 1915, 1916, 1917 and 1918.

10,000 Marion St. school-bldg. bonds. Due \$5,000 on April 30 1919 and 1920.

Auth. Sec. 7629, Gen. Code. Denom. \$500. Date April 30 1913. Int. A. & O. at the First Nat. Bank, Norwood. Bonds to be delivered and paid for within 10 days of time of award. Cert. check for 5% of bid, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. ONTARIO, Malheur County, Ore.—BONDS VOTED.—The propositions to issue city-hall-constr. and drainage bonds carried, reports state, at a recent election.

ORLANDO, Orange County, Fla.—BONDS NOT SOLD.—No award was made on Mar. 27 of the \$140,000 5% sewerage-system bonds offered on that day (V. 96, p. 741). The bonds mature \$35,000 in 10, 20, 30 and 40 years.

OSSINING, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. April 8 by D. O. Decker, Village Clerk, for \$75,000 coupon or regis. municipal-building bonds at not exceeding 5% int. Denom. \$1,000. Date Mar. 1 1913. Int. M. & S. at Village Clerk, office in N. Y. exchange. Due \$3,000 yearly on Oct. 1 from 1918 to 1942, incl, Cert. check on an incorporated bank or trust compan for 2% of bonds bid for, payable to Village Treasurer required. Purchaser to pay accrued int. Bids must be made on blank forms furnished by village. These bonds will be certified as to genuineness by the Columbia-Knickerbecker Trust Co. of N. Y., and their legality approved by Hawkins, Delarield & Longfellow of New York, whose opinion will be furnished successful bidder. These bonds were offered on Mar. 4 and awarded on that day to E. H. Rollins & Sons of N. Y. at 100.315 for 4.40s (V. 96, p. 741), but owing to a technical error in the advertisement, the sale was not consummated.

OYSTER BAY, Nassau County, N. Y.—BONDS DEFEATED.—

OYSTER BAY, Nassau County, N. Y.—BONDS DEFEATED.— The question of issuing \$240,100 road and town-hall bonds was defeated at the election held April 1.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—BOND OFFERING.—According to reports, proposals will be received until 12 m. April 21 by R. H. Lewis Jr., Treas. Board of School Trustees, for \$20,000 5% 30-year school bonds. Cert. check for \$500 required.

PATERSON, N. J.—BIDS REJECTED.—The following bids received on April 3 for the two issues of 4½% 30-yr. gold coup. bonds, aggregating \$565,000 (V. 96, p. 966) were rejected:

\$400,000

A. B. Leach & Co., and N. W. Haisey & Co., N. 1.

(jointly) 401,080 165,445.50

Adams & Co., New York 165,900.00

PAULDING, Paulding County, Ohio.—BOND SALE.—On Mar. 24

the two issues of 5% bonds aggregating \$10.100 (V. 96, p. 667) were awarded to Mayer, Depper & Walter, Cincinnati, \$5,100 refunding bonds at 103.29 and int. and \$5,000 street-paving bonds at 100.39 and int.

and int. and \$5,000 street-paving bonds at 100.39 and int.

* PAWLING, Dutchess County, N. Y.—BOND SALE.—On April 3
the \$10,000 5% 5½-yr. (av.) road impt. bonds (V. 96, p. 966) were awarded
to Isaac W. Sherrill & Co. of Poughkeepsie at 101.47 and int. Other
bids follow:
Douglas, Fenwick & Co., N. Y.._ 100.89 | Adams & Co., N. Y.___ 100.53

PENNINGTON COUNTY (P. O. Rapid City), So.Dak.—BOND
OFFERING.—Proposals will be received until 12 m. April 12, according to
reports, by J. G. Hopkins, Aud., for \$44,000 5 1-3-yr. (av.) coup. bridge
bonds. Cert. check for 5% required.

**PETROLEUM SCHOOL DISTRICT, Kern County, Cal.—BOND
OFFERING.—Proposals will be received until April 8 (not April 9 as first
reported), it is stated, by I. L. Miller, Clerk Bd. of Supervisors (P. O.
Bakersfield) for \$7,000 6% school bonds. (V. 96, p. 893).

**POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—PRICE PAID

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$60,000 5% 9-year (av.) bridge funding bonds awarded on Mar. 15 to Geo. M. Bechtel & Co. of Davenport (V. 96, p. 893) was 101.695 and int. The bonds are dated Jan. 1 1913.

PORT OF SEATTLE, Wash.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on April 17 of \$200,000 Smith's Cove and \$150,000 East Waterway-impt.

bonds. For details and terms of offering see V. 96, p. 967.

PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND ELECTION.—An election will be held Apr. 27, reports state, to decide whether or not this district shall issue \$100,000. Lincoln school constr. bonds.

Lincoln school constr. bonds.

PRINCETON, Bureau County, III.—BOND ELECTION.—According to local papers, an election will be held April 15 to vote on the question of issuing \$20,000 water-works-well-constr. bonds.

QUEEN ANNE'S COUNTY (P. O. Centerville), Md.—BOND OFFER-ING.—Further details are at hand relative to the offering on April 15 of the \$75,000 (\$25,000 school and \$50,000 road and bridge) 5% tax-free general impt. bonds (V. 96, p. 967). Proposals for these bonds will be received until 12 m. on that day by the Co. Commrs. E. J. Merrick, Clerk. Denom. \$1,000. Int. from July 1 1912, payable J. & J. Due \$3,000 yrly on July 1 from 1913 to 1937 incl. Cert. check or bank draft for 2% of bonds bid for, payable to Co. Commrs., required.

RAMSEY, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. April 14, it is stated, by H. R. Parvin, Boro Clerk, for \$65,000 5% If 2-3-yr. (av.) water bonds. Cert. check for 2% required. These bonds were previously offered on Mar. 17 as 4½s (V. 96, p. 667).

RANDOLPH COUNTY (P. O. Ashboro). No Caro —BOND ELECTION.

RANDOLPH COUNTY (P. O. Ashboro), No. Caro.—BOND ELECTION PROPOSED.—Reports state that in the near future an election will be held to vote on the question of issuing \$300,000 good-road bonds.

REHOBOTH BEACH, Sussex County, Del.—BOND OFFERING.—Proposals will be received until 8 p. m. April 10, according to reports, by F. A. Rose, Pres. Bd. of Commrs., for the \$30,000 5% 5-30-yr. (opt.) water bonds voted Mar. 22 (V. 96, p. 967). Int. semi-ann. Cert. check for 3% required.

REUBENS, Lewis County, Ida.—BOND OFFERING.—It is stated that proposals will be received until 2 p. m. April 14 by A. L. Fisher, Town Clerk, for \$10,500 6% 10-20-year (opt.) water-works bonds. Int. semi-annual. Cert. check for \$500 required.

annual. Cert. check for \$500 required.

RICHMOND, VA.—BOND SALE.—Reports state that Baker, Watts & Co., of Baltimore have purchased \$338,000 4% 'public imponds.

RIDLEY PARK, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. April 8 by J. H. Devine, Chief Burgess, for \$35,000 4% 30-yr. bonds. Cert. check for \$500 required.

RIO BONITO SCHOOL DISTRICT (P. O. Rio Bonito), Butte County, Cal.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held March 22 on the proposition to issue the \$5,000 school-equip-and-constr. bonds (V. 96, p. 893.)

ROBSTOWN SCHOOL DISTRICT (P. O. Robstown), Nucces County, Tex.—BONDS VOTED.—Local papers state that \$25,000 high-school-construction bonds were voted at a recent election.

ROSEDALE, Wyandotte County, Kans.—BONDS AUTHORIZED.—

ROSEDALE, Wyandotte County, Kans.—BONDS AUTHORIZED.—
Reports state that an ordinance was passed Mar. 27 providing for the issuance of \$50,400 5% 2-yr. refunding bonds. Date Apr. 1, 1913.

RUNN NG LAKE DRAINAGE DISTRICT, Randolph County, Ark.—DESCRIPTION OF BONDS.—The \$85,000 5% 5-20-yr. (opt.) couptax-free drainage-system bonds awarded on March 12 to Lesser-Goldman Cotton Co. and Lewis W. Thomson Securities Co. of St. Louis at par (V. 96, p. 967) are in the denom. of \$500 each and bear date of April 5 1913. Int.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro. BOND ELECTION.—An election will be held April 26, reports state, vote on the question of issuing \$250,000 road bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BONDS A WARDED IN PART.—We are advised by the Co. Treas. that of an issue of \$339,000 6% Reclamation Dist. No. 551 bonds \$305,000 have been disposed of at par up to the present time. Denom. \$1,000. Date Oct. 15 1909. Int. J. & J. Due Jan. 1 1935.

ST. CLOUD, Stearns County, Minn.—BONDS DEFEATED.—The proposition to issue \$4,000 sewer bonds was defeated at the election held March 11.

ST. FRANCIS LEVEE DISTRICT, Ark.—BOND OFFERING.—Proposals will be received until June 15, reports state, by O. N. Killough, Pres.

Levee Board (P. O. Memphis, Tenn.), for \$1,500,000 5½% 50-yr. levee bonds.

bonds.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. April 10 by the Clerk Bd. of Co. Sup. (P. O. Fresno) for the \$50,000 5% gold coup. bldg. bonds voted Jan. 18 (V. 96, p. 377). Denom. \$1,000. Date Mar. 22 1913. Int. ann. in March at Co. Treasury, Fresno. Cert. check for 10% of bonds bid for, payable to Chairman Bd. of Sup., required.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Cal.—NO ACTION YET TAKEN.—The County Clerk advises us that no action has yet been taken looking toward the issuance of the road bonds (V. 96, p. 377).

SANTA ROSA COUNTY (P. O. Milton), Fla.—BONDS DEFEATED.—The question of issuing bridge constr. bonds was defeated on Mar. 25, reports state.

SCOTLAND NECK GRADED SCHOOL DISTRICT (P. O. Scotland Neck), Halifax County, No. Car.—BONDS VOTED.—The question of issuing the \$16,000 school bonds (V. 96, p. 967) carried at the election held April 1 by a vote of 173 to 2.

SCOTT COUNTY (P. O. Benton), Mo.—BONDS VOTED.—According to early returns, the question of issuing \$125,000 court-house completion bonds carried at the election held Mar. 25.

SEATTLE, Wash.—BOND SALE.—Local papers state that the \$300,000 20-yr. gold coupon city-elec.-railway bonds offered without success on March 15 (V. 96, p. 967) have been purchased by the State of Washington at par for 41/4s; interest from May 1 1913.

SEVEN PALMS SCHOOL DISTRICT, Riverside County, Cal.—
BOND SALE.—On Mar. 19 \$2.500 6% building bonds were awarded to the
First Nat. Bank of Barnesville, Ohio, at 100.56. Denom. \$500. Date
Feb. 19 1913. Due \$500 yearly from Feb. 1 1918 to 1922, inclusive.

Feb. 19 1913. Due \$500 yearly from Feb. 1 1918 to 1922, inclusive.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny
County, Pa.—BOND SALE.—On Mar. 28 the \$50,000 4½% 20-year
serial tax-free school bonds (V. 96, p. 967) were awarded to the Western
Reserve Investment Co. of Cleveland for \$50,644 44—making the price
101.288. Other bids follow:
Ussing,Scoville&Co.,Pitts.,\$50,600 60 | J. S. & W. S. Kuhn, Inc.,
Safe Deposit Co., Pitts._, 50,491 00 |
Denom. \$500. Date May 1 1913. Int. M. & N.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—
On March 17 the three issues of 5% coup. bonds, aggregating \$288.386
(V. 96, p. 585), were awarded to Hayden, Miller & Co., of Cleveland at
par and int.

SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.—Proposals will be received until 10 a. m. April 7 by J. J. Withrow, City Clerk, for \$95.000 6% Paving District No. 2 assessment bonds. Denom. \$500. Date June 1 1913. Int. annual. Due \$9,500 on Aug. 1 from 1915 to 1924, incl. Cert. check or draft on a N. Y. bank other than the one making the bid, for \$1,500, payable to City Treasurer, required. These bonds were offered on Mar. 17 (V.96, p. 667) but the bids received on that day were rejected.

bonds (V. 96, p. 82).

SIDNEY, Shelby County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 21 by J. L. Van Riper, City Auditor, for \$79,900.5 \% coupon street-impt. (assessment) bonds. Auth. Sec. 3914, Gen. Code. Denom. (156) \$500, (4) \$400 and (6) \$300. Date April 1 1913. Int. A. & O. Due as follows: \$4,500 Apr. 1 '14 \$4,500 Apr. 1 '17 \$6,500 Apr. 1 '20 \$2,500 Oct. 1 '22 3,000 Oct. 1 '14 \$2,000 Oct. 1 '17 \$2,000 Oct. 1 '20 \$3,000 Apr. 1 '23 3,000 Apr. 1 '15 5,000 Apr. 1 '18 3,000 Apr. 1 '21 3,500 Oct. 1 '23 4,000 Oct. 1 '15 5,000 Apr. 1 '18 3,500 Oct. 1 '21 1,600 Oct. 1 '23 3,000 Apr. 1 '16 3,000 Apr. 1 '16 3,000 Apr. 1 '19 6,500 Apr. 1 '22 1,800 Oct. 1 '23 6,000 Oct. 1 '16 4,500 Oct. 1 '19 Certified check on a Sidney bank for 5% of bonds bid for, payable to 'City of Sidney,' required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Slaton)

SLATON INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock County, Tex.—BOND SALE.—We are advised that thas disposed of \$15,000 building bonds.

has disposed of \$15,000 building bonds.

SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.—This place will offer for sale on May 26, \$9,500 5½% street bonds.

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 5 by J. H. Brown, Twp. Clerk, for \$10,000 4½% coupon highway-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. \$1,000. Date April 1 1913. Int. A. & O. at Superior Sav. & Trust Co., Cleveland. Due \$1,000 yearly on Oct. 1 from 1914 to 1923, incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was offered on Mar. 18 (V. 96, p. 585).

SOUTH PORTIAND. Cumberland County. Me.—LOAN OFFER-

SOUTH PORTLAND, Cumberland County, Me.—LOAN OFFER-ING.—According to newspaper reports, proposals will be received until 11 a. m. April 8 by the Town Treasurer for a temporary loan of \$60,000 in anticipation of taxes. Date April 15 1913. Due \$20,000 on Nov. 1 and Dec. 1 1913 and \$20,000 on Jan. 1 1914.

SPOKANE, Wash.—BOND SALES.—The following 6% special improvement bonds have been issued by this city:

Ten Issues, Aggregating \$51,973, Disposed of in January.

Amount. Purpose. Date.

\$9,287 Sixth Avenue paving, 962.

Jan. 2 1913 Jan. 2 1923

| | BIAM INTERIOR PRIVING, DOZ | | - 1010 | e cena . | | |
|---|--|--|--|--|--|--|
| 3.021 | Stevens Street grading | Jan. | $2\ 1913$ | Jan. | 2 1923 | |
| 2.139 | Garfield Street grade | | $2\ 1913$ | Jan. | 2 1918 | |
| | Sherman Street walk | | $2\ 1913$ | Jan. | 2 1914 | |
| | Alley sewer | | $2\ 1913$ | Jan. | $2\ 1923$ | |
| 15.218 | Alley sewer | Jan. | 2 1913 | Jan. | 2 1923 | |
| 1.280 | Arthur Street sewer | Jan. | 2 1913 | Jan. | 2 1923 | |
| | Spokane Street sewer | | 2 1913 | Jan. | 21923 | |
| 3.470 | Alley sewer | Jan. 1 | 5 1913 | | $15\ 1918$ | |
| 9.230 | Maxwell Avenue sewer | Jan. 1 | 5 1913 | Jan. | $15\ 1923$ | |
| Ten Issues, Aggregating \$51,798, Disposed of in February. | | | | | | |
| Te | n Issues, Aggregating \$51.798. Dis | posed | of in F | 'ebrua | rv. | |
| | | posed | of in F | ebrua | ry. | |
| Amoun | t. Purpose. | Da | te. | L | nue. | |
| Amoun \$468 | t. Purpose. Alley paving | Feb. | 1 1913 | Feb. | 1 1918 | |
| Amoun \$468 2.992 | t. Purpose. Alley paving | Feb. Feb. | $11913 \\ 11913$ | Feb. Feb. | $11918 \\ 11918$ | |
| Amoun \$468 2,992 23,982 | t. Purpose. Alley paving Main Avenue paving Sumner Avenue paving | Feb. Feb. Feb. | te. 1 1913 1 1913 1 1913 | Feb. Feb. Feb. | $11918 \\ 11918 \\ 11923$ | |
| Amoun \$468 2,992 23,982 1,869 | t. Purpose. Alley paving | Feb. Feb. Feb. Feb. | te. 1 1913 1 1913 1 1913 1 1913 | Feb. Feb. Feb. | 1 1918 1 1918 1 1923 1 1918 | |
| Amoun \$468 2,992 23,982 1,869 | t. Purpose. Alley paving | Feb. Feb. Feb. Feb. | 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 | Feb. Feb. Feb. Feb. | 1 1918 1 1918 1 1923 1 1918 1 1918 | |
| Amoun \$468 2,992 23,982 1,869 1,783 | t. Purpose. Alley paving | Feb. Feb. Feb. Feb. Feb. | 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 | Feb. Feb. Feb. Feb. Feb. | 1 1918 1 1918 1 1923 1 1918 1 1918 1 1923 | |
| Amoun \$468 2,992 23,982 1,869 1,783 6,424 | t. Purpose. Alley paving Main Avenue paving Sumner Avenue paving Thirty-third Avenue grading Manito Boulevard walk Ninth Avenue walk | Feb. Feb. Feb. Feb. Feb. Feb. | 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 | Feb. Feb. Feb. Feb. Feb. Feb. | 1 1918 1 1918 1 1923 1 1918 1 1918 1 1923 1 1923 | |
| Amoun \$468 2,992 23,982 1,869 1,783 6,424 3,548 | t. Purpose. Alley paving Main Avenue paving Sumner Avenue paving Thirty-third Avenue grading Manito Boulevard walk | Feb. Feb. Feb. Feb. Feb. Feb. | 1 1913 1 1913 1 1913 1 1913 1 1913 1 1913 | Feb. Feb. Feb. Feb. Feb. | 1 1918 1 1918 1 1923 1 1918 1 1918 1 1923 | |

4.328 Alley sewer. Feb. 1 1913 Feb. 5.404 Alley sewer. Feb. 1 1913 Feb. All the above bonds are subject to call at any int.-bearing date.

Blymyer & Co. of San Francisco at par and a nominal premium (V. 96, p. 893) are in the denom. of \$500 each and dated Mar. 1 1913. Int.M.& S. TAFT, Kern County, Cal.—BOND SALE.—On Mar. 4 the \$25,000 sewer and \$16,000 fire 6% 10½-year (avge.) bonds offered without success on Jan. 6 (V. 96, p. 304) were awarded to G. G. Blymyer & Co. of San Francisco for \$41,001—making the price 100.002. Denom. (sewer) \$1,000 and \$500 (fire) \$250, \$200 and \$100. Date Dec. 15 1912. Int. J. & D. The sale of the \$25,000 bonds was previously noted in the "Chronicle" of Mar. 15. See V. 96, p. 815.

TAYLOR COUNTY (P. O. Abilene), Tex.—BONDS VOTED.—According to reports the question of issuingthe \$150, 00 court-house-constr bonds (V. 96, p. 668) carried at the election held March 29 by a vote of 1,291 to 771.

TAYLOR COUNTY (P. O. Medford), Wis.—BOND SALE.—The Co. Clerk advises us that on Feb. 15 the \$60,000 4½% court-house bonds (V. 96, p. 507) were awarded to the State Bank of Medford.

TEHAMA COUNTY (P. O. Red Bluff), Cal.—BOND ELECTION.—
The question of whether this county shall issue \$250,000 court-house and jail-constr. bonds (V. 96, p. 893) will be submitted to a vote on May 6 (date changed from April 21), it is stated.

TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—BONDS REFUSED.—We are advised that the \$50,000 5% 10-30-year (opt.) high-school-building bonds awarded on Feb. 5 to Seasongood & Mayer of Cincinnati (V. 96, p. 435) have been declined by the purchasers

TOWNSEND TOWNSHIP SCHOOL DISTRICT (P. O. East Townsend), Huron County, Ohio.—BOND SALE.—On Mar. 26 the \$3,000 5% 4½-year (avge.) school property bonds (V. 96, p. 815) were awarded to M. S. Pond of Somerset at 101.80 and int. A bid of par was received from Spitzer, Rorick & Co. of Toledo.

VISALIA, Tulare County, Cal.—BOND ELECTION PROPOSED.—The question of issuing \$25,000 sewer bonds will be submitted to a vote in the near future, according to reports.

WALTON, Delaware County, N. Y.—No ACTION YET TAKEN.—We are advised by the Vil.Clerk, under date of April 1, that no action has yet been taken looking towards the issunace of the \$30,000 village-hall bonds voted Jan. 28 (V. 96, p. 379.)

WANETTE, Pottawatomie County, Okla.—BONDS DEFEATED.— The question of issuing \$8,000 light bonds was defeated at an election held Mar. 4.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Rock Island County, III.—BOND ELECTION.—According to newspaper reports, an election will be held to-day (Apr. 5) to vote on the issuance of \$7,500 school-constr. bonds.

WHARTON COUNTY DRAINAGE DISTRICT NO. 2, Tex.—DESCRIPTION OF BONDS.—The \$50,000 5% drainage system bonds recently purchased by the Commonwealth Trust Co. of Houston (V. 96, p. 968), are in the denom. of \$1,000 and bear date of Dec. 10 1912. Int. A & O. Due on Dec. 110 as follows: \$\$1,000 yrly from 1914 to 1917, incl., \$2,000 yrly. from 1918 to 1923, incl.; \$3,000 yrly. from 1924 to 1929, incl., and \$4,000 yrly. from 1930 to 1933, incl.

WHITE, Brookings County, So. Dak.—BOND ELECTION.—The question of issuing \$13,000 water-works-installation and \$5,000 municipal electric-light-system bonds will be submitted to a vote on April 15, report state.

WILLSBURG SCHOOL DISTRICT (P. O. Milwaukee), Clackamas County, Ore.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to submit to a vote the proposition to issue \$10,000 20-yr. school-construction bonds.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—BONDS VOTED.— It is reported that this county has recently voted \$30,000 tuberculosis sanitarium bonds.

WISNER, Cuming County, Neb.—BONDS VOTED.—Reports state that this place recently voted to issue electric light bonds.

that this place recently voted to issue electric light bonds.

XENIA, Greene County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Mar. 19 providing for the issuance of \$12,000 5% coupon fire-department site-purchase, equipment and construction bonds. Denom. \$500. Date June 1 1913. Int. J. & J. Due June 1 1933.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BONDS NOT SOLD.—No bids were received on Mar. 27 for the \$100,000 4½% 10½-year (avge.) coupon bonds offered on that day (V. 96, p. 816).

Canada, its Provinces and Municipalities.

BLAIRMORE, Alta.—DEBENTURE OFFERING.—This town is offering for sale at 90 \$15,000 6% water-works-exten. debentures (V. 95, p. 1228). Due in 20 ann. installments of principal and interest. C. E. F. Hiscocks is Secretary-Treasurer.

CALGARY, Alta.—DEBENTURE ELECTION.—Reports state that an ection will be held shortly to vote on a by-law to raise \$12,000 publicity

CARIEVALE, Sask.—DEBENTURE OFFERING.—This village will offer f r sale, reports state, \$3,500 permanent-impt. debentures. A. T. Taylor is Secretary-Treasurer.

Taylor is Secretary-Treasurer.

CANNINGTON, Ont.—DEBENTURE ELECTION.—Reports state that an election will be held April 15 to vote on a by-law providing for the issuance of \$12,000 hydro-electric-power-plant debentures.

CLINTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. April 11 by D. L. Macpherson, Treas., for the \$25,000 5% 25-year hydro-electric-light-plant debentures. Date Apr. 1 1913.

ESQUIMALT, B. C.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, reports state, to vote on a by-law providing for the issuance of \$15,000 municipal-hall-constr. debentures.

ESSEX COUNTY (P. O. Sandwich), Ont.—DEBENTURE BY-LAW DEFEATED.—We are advised by the County Clerk that the by-law providing for the issuance of the \$45,000 road debentures (V. 96, p. 509) was defeated by the County Council. We are further advised that an issue of \$200,000 will probably be issued in June.

ESTAHAZY, Sask.—ELECTION PROPOSED.—Reports state it has been decided to submit to a vote a by-law whereby \$6,000 may be raised for school purposes.

FENWOOD, Sask.—DEBENTURE OFFERING.—This village has been authorized to borrow \$1,800 for permanent-impt., according to reports. G. K. Chatterton is Secretary-Treasurer.

GRANDVIEW, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 15 by Wm. Dickie, Secretary-Treasurer, for \$16,-350 5% 20-yr. debentures. Int. ann. on Feb. 1.

REDEMPTION CALL

To the holders of

Territory of Arizona

FUNDING BONDS

Issue of July 15, 1892

NOTICE is hereby given that by authority of an Act of the Legislature of the State of Arizona and pursuant to resolution of the Board of Loan Commissioners of said State, the State of Arizona will, on the 15th Day of April, 1913, at the office of the Guaranty Trust Company of New York (formerly known as the New York Guaranty & Indemnity Co.) No. 30 Nassau Street, City of New York, N. Y. (the place of payment designated in the bonds), pay and redeem Territorial Funding Bonds Nos. 1 to 2,000, inclusive, dated July 15, 1892, which bonds were issued by the Loan Commissioners of the Territory of Arizona pursuant to Act of Congress approved June 25, 1890, entitled "An Act approving, with amendments, the Funding Act of Arizona, and Acts of Congress and of the Territory of Arizona amendatory thereof and supplemental thereto. The said payment and redemption will be made by virtue of the provision of the said Act of Congress of June 25, 1890, that "Said Territory reserves the right to redeem at par any of said bonds in their numerical order at any time after twenty years from the date thereof," which right of redemption is also expressly reserved by the terms of said bonds. Upon presentation of the said bonds, with all unpaid coupons attached, payment will be made at the said place of the principal of said bonds and of all accrued interest thereon to the said 15th day of April, 1913. In-Company of New York (formerly known as the New York Guaranty & Indemnity and of all accrued interest thereon to the said 15th day of April, 1913. Interest upon said bonds will cease from and after the said 15th day of April,

Phoenix, Arizona, March 11, 1913.

By order of

The Loan Commissioners of the The State of Arizona, D. F. JOHNSON State Treasurer.

NEW LOANS.

\$2,100,000

CITY OF TACOMA, WASHINGTON,

REFUNDING BONDS

Notice is hereby given that on SATURDAY. THE 19TH DAY OF APRIL. 1913, at the hour of eleven o'clock in the forenoon, at the office of the City Treasurer of the City of Tacoma, Washington, sealed bids will be received by the corporate authorities of said City for the following-described issues of municipal bonds, viz.:

1. \$100,000 of Bridge Refunding Bonds of 1913, authorized by Ordinance No. 5251, passed March 6, 1913; principal payable as follows:

Nos. 1 to 10 inclusive, June 1, 1914;
Nos. 11 to 30 inclusive, June 1, 1916;
Nos. 31 to 60 inclusive, June 1, 1917.

2. \$250,000 of Light Refunding Bonds of 1913, authorized by Ordinance No. 5252, passed March 6, 1913, principal payable as follows:
50 Bonds, Nos. 1 to 50 inclusive, June 1, 1918;
50 Bonds, Nos. 51 to 100 inclusive, June 1, 1918;
50 Bonds, Nos. 51 to 100 inclusive, June 1, 1919;
70 Bonds, Nos. 101 to 170 inclusive, June 1, 1920;
80 Bonds, Nos. 171 to 250 inclusive, June 1, 1921.
3. \$1,750,000 of Water Refunding Bonds of

1921.
3. \$1,750,000 of Water Refunding Bonds of 1913, authorized by Ordinance No. 5253, passed March 6, 1913, principal payable as follows: 100 Bonds, Nos. 1 to 100 inclusive, June 1, 1922: 100 Bonds, Nos. 101 to 200 inclusive, June 1

1923; 110 Bonds, Nos. 201 to 310 inclusive, June 1, 1924; 120 Bonds, Nos. 311 to 430 inclusive, June 1,

1925: 130 Bonds, Nos. 431 to 560 inclusive, June 1, 140 Bonds, Nos. 561 to 700 inclusive, June 1, 1927;

150 Bonds, Nos. 701 to 850 inclusive, June 1, 160 Bonds, Nos. 851 to 1010 inclusive, June 1,

1929; 170 Bonds, Nos. 1011 to 1180 inclusive, June 1, 80 Bonds, Nos. 1181 to 1360 inclusive, June 1,

190 Bonds, Nos. 1361 to 1550 inclusive, June 1, 1932; 200 Bonds, Nos. 1551 to 1750 inclusive, June 1, 1933.

Said bonds will be general bonds of sai d City of the par value of \$1,000 each, and will bear interest at not exceeding five per cent per annum, payable semi-annually, at the fiscal agency of the State of Washington in New York City.

Said Bridge Bonds and said Water Refunding Bonds are guaranteed as New York Savings Bank Securities.

The opinion of Messrs. Dillon, Thompson & Clay, Attorneys at Law, of 195 Broadway, New York, certifying the legality of all of said bonds, and the sufficiency of said Bridge and Water Refunding Bonds as New York Savings Bank Securities will be furnished to bidders and purchasers.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed five per cent.

Bids will be received for one or more of said issues.

Each bid except a bid of the State of Washing-

cannot exceed live per cent.

Bids will be received for one or more of said issues.

Each bid, except a bid of the State of Washington, must be accompanied by the check of the bidder, certified by some bank other than itself, for a sum equal to five per cent of the bid, but not exceeding \$10.000 with any one bid. The check of the purchaser will be retained until the bonds covered by it have been taken up.

The successful bidder will be required to take and pay for the bonds purchased by him on or before June 1st, 1913, by depositing the par value of the bonds with the fiscal agent of the State of Washington, in the City of New York, to the credit of the City of Tacoma, for the redemption of bonds to be refunded, and by paying any excess of bid to the City Treasurer; Provided, that any other convenient method of payment may be arranged for between the City and the bidder.

The City reserves the right to reject any or albids.

Dated Tacoma, Wash. March 12, 1913.

The City reserves the special bids.
Dated Tacoma, Wash., March 12, 1913.
SINKING FUND BOARD OF TACOMA,
W. W. SEYMOUR,
Mayor.

J. F. MEADS,
City Controller,
RAY FREELAND,
Commissioner of Finance.
March 15 to April 19 inclusive.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago SCHOOL,

COUNTY AND MUNICIPAL BONDS

STACY & BRAUN Investment Bonds

Toledo

Cincinnati

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER Ingalls Building CINCINNATI

GEO. B. EDWARDS Tribune Building, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Negotiations, Investigations, Settlements Purchases of Property, Information.

GUELPH, Ont.—DEBENTURE ELECTION.—On April 28, reports ate, an election will be held to vote on a by-law to raise \$30,000 hospital-

HERBERT, Sask.—DEBENTURE OFFERING.—Proposals will be received until April 15 by J. E. Unruth, Sec.-Treas., for \$7,850 fire-hall and apparatus and \$1,150 local-impt. 6% debentures (V. 95, p. 1229). Due in 15 annual installments.

LACOMBE, Alta.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. May 1 by E. J. Tett, Sec.-Treas., for the following debentures:
\$6,500 5% skating and curling rink debentures. Int. from Sept. 17
1912. Due in 15 ann. installments of prin. and int.
7,135 50 6% local-impt. (assess.) debentures. Due in 20 ann. installments of prin. and int. Int. from Jan. 1 1913.

LIBERTY, Sask.—DEBENTURE OFFERING.—This village has been authorized to borrow \$4,400 for permanent-impts, reports state. A. J. Smith is Secretary-Treasurer.

MANITORA.—NEW LOAN.—A cable from London dated April 3

MANITOBA.—NEW LOAN.—A cable from London dated April 3 states that the Union Bank of Canada has placed in that city £400,000 4½% Government of Manitoba registered stock at 102. The issue, it is said, was quickly over-subscribed.

is said, was quickly over-subscribed.

MEDICINE HAT, Alta.—DEBENTURES AUTHORIZED.—According to newspaper reports, the City Council has passed on third reading a by-law providing for the issuance of \$56,000 street-grading debentures.

MEIGHEN SCHOOL DISTRICT NO. 1906 (P. O. Viking), Alta.—DEBENTURES NOT SOLD.—No award has been made of an issue of \$12,000 6% debentures recently authorized.

NATIONAL PARK PUBLIC SCHOOL DISTRICT NO. 102 (P. O. Banff), Alta.—BOND OFFERING.—This district is offering for sale \$30,000 6% school-construction and equipment debentures. Denom. \$1,000. Date April 1 1913. Due in 20 annual installments of prin. and int. on Sept. 30 from 1914 to 1933, incl., at the Imperial Bank, Banff These bonds were offered without success on Mar. 25 as 5s (V. 96, p. 436).

OAKDALE (Rural Municipality), No. 320, Sask.—DEBENTURE OFFERING.—This municipality will offer for sale, reports state, \$3,500 permanent-impt. debentures. H. E. Close is Secy.-Treas. (P. O. Ednaburg).

PINCHER CREEK, Alta.—DEBENTURES NOT SOLD.—No sale was made on Mar. 24 of the two issues of debertures, aggregating \$45,000, offered on that day (V. 96, p. 744).

PRAIRIEDALE SCHOOL DISTRICT NO. 2567 (P. O. Dewar Lake), Sask.—DEBENTURE SALE.—An issue of \$200 8% debentures has been awarded to the Western School Supply Co. of Regina at par.

PRINCE ALBERT, Sask.—DEBENTURE ELECTION PROPOSED.—welve by-laws, aggregating \$708,640, will be submitted to a vote shortly,

REGINA, Sask.—DEBENTURE ELECTION PROPOSED.—According to reports, by-laws will be submitted to a vote shortly to raise \$35,000 fire-hall-constr. and \$50,000 water-works, sewer and electric-light-completion debentures.

DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have purchased, it is reported, \$300,000 5% local-impt. debentures.

ST. CATHERINES, Ont.—DEBENTURES DEFEATED.—The question of issuing the \$250,000 bridge-constr. debentures (V. 96, p. 818) was defeated, reports state, at the election held March 28.

ST. HYACINTHE, Que.—BIDS REJECTED.—Reports state that the three bids received on Mar. 13 for the \$100,000 5% 40-year coupon refunding debentures (V. 96, p. 969) were rejected.

ST. PETERS (Rural Municipality), No. 369, Sask.—DEBENTURE OFFFERING.—This municipality has been granted authority, reports state, to borrow \$15,000 for permanent-impts. M. T. Reynolds, is Secy.—Treas. (P. O. Annaheim).

SALMON ARM, B. C.—DEBENTURES DEFEATED.—The proposition to issue \$10,000 debentures for current expenditures was defeated, it is stated, at a recent_election.

SARNIA (Rural Municipality), No. 221, Sask.—DEBENTURE OFFERING.—The Council Board has been authorized to borrow \$5,000 for impts, it is stated. § C. D. White is Secy.—Treas. (P. O. Holdfast.)

SASKATOON, Sask.—DEBENTURE ELECTION PROPOSED.—It is reported that an election will be held in the near future to vote on the proposition to issue \$300,000 hospital debentures.

SPY HILL (Rural Municipality) No. 152, (P. O. Spy Hill), Sask.—DEBENTURE OFFERING.—Proposals will be received until April 10 by J. H. Watson, Secy.—Treas., for \$10,000 5½ % debentures. Due in 20 ann. installments of principal and interest.

SWIFT CURRENT. Sask.—DEBENTURES VOTED.—According to

SWIFT CURRENT, Sask.—DEBENTURES VOTED.—According to newspaper reports the questions of issuing \$40,000 property-purchase and \$10,000 fire-hall-site-purchase debentures were favorably voted upon at a recent election

THOROLD, Ont.—DEBENTURE OFFERING.—Proposals will be received until Apr. 18 by D. J. C. Munro, Treas., for the following 5% debentures offered without success on Feb. 28 (V. 96, p. 969): \$15,000 00 consolidated debentures. Date Jan. 15 1913. Int. ann. Due 20 yrs.

9,527 37 local impt. debentures. Date Dec. 15 1912. Int. ann. Due 10 yrs.

TRANSCONA, Man.—DEBENTURE SALE.—Reports state that an issue of \$17,000 6% debentures has been awarded to the city of Winnipeg.

WADENA, Sask.—DEBENTURES NOT SOLD.—No sale has yet been made of the two issues of 6% debentures aggregating \$30,000, offered on Feb. 20 (V. 96, p. 436).

WELLAND, Ont.—DEBENTURE SALE.—On Mar. 31 the three issues of 5% coupon debentures, aggregating \$149,598 63 (V. 96, p. 818) were awarded to Spitzer, Rorick & Co. of Toledo, Ohio.

WESTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. April 12 by J. H. Taylor, Clerk, for the following debentures:

tures:
\$40,000 4½% coup. sewerage debentures. Due in 30 ann. installments.
\$10,000 5% water-works debentures. Due in 10 ann. installments.

WOODSTOCK, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m., Apr. 16 by John Morrison, City Clerk, for the following debentures:

received until 12 in., Apr. 16 by John Morrison, City Clerk, for the following debentures: \$30,000.00 5% collegiate purpose debentures. Dur Dec. 31 1942. 7,800.00 5% school and college debentures. Due June 30 1942. 1,629.79 5% waterworks debentures. Due Nov. 30 1942. Int. payable annually.

WYMER SCHOOL DISTRICT NO. 1287 (P. O. Grayson), Sask.— DEBENTURE SALE.—The Flood Land Co., of Regina has been awarded at 97.50 \$1,000 6¾ % 10-yr. bldg. debentures.

NEW LOANS

\$45,000 WILMINGTON, DELAWARE, SINKING FUND LOAN

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of \$45,000 Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock noon,
THURSDAY, APRIL 10TH 1913.

These will be Registered Bonds and will date from April 1st, 1913, and be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4 per cent per annum, payable semi-annually on October 1st and April 1st each year thereafter, and will mature as follows:
\$42,850 on October 1st, A. D. 1935
\$2,150 on April 1st, A. D. 1936
These bonds are issued for the purpose of refunding bonds of the Water Department, \$30,000 maturing May 1st, 1913, and \$15,000 maturing June 1st, 1913, and issued under authority of an Act of Legislature, approved March 31st, 1903.
All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded with accrued interest from April 1st, 1913, at or before 12 o'clock noon on Thursday, April 24th, 1913.

The right is reserved to reject any and all bids. Address all bids in sealed envelope to William S. Lednum, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BLDG. CHICAGO

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds. SEND FOR LIST.

29 South La Salle St., CHICAGO

HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS

\$350,000 Port of Seattle, Washington,

GOLD 41/2% BONDS

The undersigned will receive sealed bids until 2 P. M. APR IL 17, 1913, at its office, 843 Central Building, Seattle, Washington, for the purchase of \$350,000 of general bonds of the Port of Seattle District, proceeds to be used for harbor development, viz.:

Smith's Cove Improvement \$200,000 East Waterway Improvement 150,000

.__\$350,000 Full particulars furnished on application. PORT COMMISSION OF THE PORT OF SEATTLE, By H. M. CHITTENDEN, President.

C. E. REMSBERG, Secretary.

F. WM. KRAFT

LAWYER,

Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Adrian H. Muller & Son, AUCTIONEERS

Regular Weekly Sales

STOCKS and BONDS **EVERY WEDNESDAY**

Office, No. 55 WILLIAM STREET, Corner Pine Street.

NEW LOANS.

\$300,000 CITY OF NASHVILLE, TENN.

4½% BONDS

Sealed bids will be received by the undersigned until 3 o'clock P. M., APRIL 28, 1913, for all or any of \$200,000 Reservoir Emergency Repair Bonds and \$100,000 Electric Light Extension Bonds of the City of Nashville, Tennessee. Bonds dated March 1, 1913, due March 1, 1933, without option, interest 4½%, payable March 1 and September 1 in Nashville or New York, at holder's cption. Approving opinion of Caldwell, Masslich & Reed, New York, will be furnished purchaser without charge. Further information, including conditions affecting bidding, will be furnished on application to said attorneys or the undersigned.

undersigned.

BOARD OF COMMISSIONERS OF NASH-VILLE, TENNESSEE.

By WM. L. MURRAY, City Recorder.

March 27, 1913.

The United States Life Insurance Co. IN THE CITY OF NEW YOR

Issues Guaranteed Contracts.

N. M. D., President.

Finance Committee. CLARENCE H. KELSEY, Pres. Title Gu.&Tr.Co. WILLIAM H. PORTER, Banker ED.TOWNSEND, Pres. Imp. & Trad. Nat. Bank.

Goodimen, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

ACCOUNTANTS.

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITU-TIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Periodical Audits and Accounting

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

| Income for Year 1912 | | | | - | | | | | | \$86,446,513 74 |
|-----------------------------|------|------|--|---|---|---|---|---|---|------------------|
| Paid to Policy-holders duri | ng : | year | | | | | | - | | - 60,630,936 97 |
| Reserves and Liabilities | - | | | | | | | | - | 493,508,170 01 |
| Contingency and Dividend | Fu | ınds | | | | - | | - | | - 105,616,876 25 |
| Assets | | | | | | | - | | | 599,125,046 26 |
| Insurance in Force - | | | | | • | - | | | | 1,550,888,063 00 |
| Annuities in Force - | | | | | | | | | - | 2,809,562 68 |

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON,
WILLIAM J. EASTON,
WILLIAM F. DIX,
Secretaries

Hew york City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Feb. 4 1913.

ASSI

| ETS— | | | |
|------------------------------|--------------|--|----------------------------------|
| Loans and discounts | | 450,000 1,489,994 1,000,000 2,398,265 3,875,199 107,000 15,000 | 00 08 00 26 44 00 |
| Specie Legal-tender notes | 1,982,230 84 | | 51 |

\$41,208,217 21 LIABILITIES-Capital stock
Surplus fund
Undivided profits
National bank notes outstanding
State bank notes outstanding
Reserved for taxes
Deposits, viz.:
Individuals, firms and corporations
Banks, bankers and trust companies
United States deposits

7,788,859 95
147,789 04 \$3,000,000 00 6,000,000 00 1,393,995 51 272,800 00 10,838 00 2,775 30

30,527,808 40 \$41,208,217 21

OFFICERS

J. B. MARTINDALE, President H. K. TWITCHELL, Vice-Pres. FRANCIS HALPIN, Cashier JAS. L. PARSON, Asst. Cashier E. H. SMITH, Asst. Cashier.

COAL SO IRON NATIONAL BANK **NEW YORK**

CAPITAL - \$1,000,000 SURPLUS & PROFITS (Earned) \$537,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DEFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
JOSEPH A. FLYNN, V.-P. Fidel.&Dep.Co. of Md.
W. J. HARAHAN, Vice-Pres. Eric RR. Co.

JOSEPH A. FLYNN, V.-P. FIGEL&Dep.Co.of Bad.
J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. & Mgr. Dir. Bklyn. & Man. Ferry Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-Pres. Lehigh Valley RR.
JAMES H. PARKER, Pres. Mutual Alliance Tr. Co.
EDWIN H. PECK, E. H. & W.J. PECK.

EDWIN H. PECK, E. H. & W.J. PECK.

RANDALL, Pres. Secur. Transf. & Registrar Co.

IN T. SPROUL, President.

OHN W. SULLIVAN, Pres. J. W. Sullivan Co.

WM. H. TAYLOR, Pres. Goodwin Car Co.

DAVID TAYLOR, Vice-President.

STEPHEN H. VOORHEES, Agent Royal Bank of Canada.

G. O. WATERMAN, Treas. C. RR. of N. J.

SAMUEL WEIL, Samuel Weil & Son.

FRANK D. WILSEY, Pres. New York Boat, Oar Co.

WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$14,000,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President HENRY R. CARSE, Vice-President SAMUEL WOOLVERTON, Vice-President ELMER E. WHITTAKER, Cashier

WM. I. LIGHTHIPE, Asst. Cashier ALEXANDER D. CAMBELL, Asst. Cashier CHARLES H. HAMPTON, Asst. Cashier J. NIEMANN, Asst. Cashier

WILLIAM DONALD, Asst. Cashier

IZENS CENTRAL

National Bank of New York 320 BROADWAY

Condensed Statement of Condition Feb. 4 1913.

| | RESOURCES | | | |
|----------|---|----------------|--------------|----|
| Loans | nd discounts | | \$21,592,668 | 96 |
| United S | states bonds | | 2,201,100 | 00 |
| Other be | onds and securities | | 307,500 | ÕÕ |
| Due from | n banks | \$2,106,802 42 | | - |
| Exchang | es | 2,540,965 40 | | |
| | *************************************** | 6.432.767 43 | | |
| | | | 11,080,535 | 25 |

\$35,181,804 21 LIABILITIES. Capital stock. Surplus fund. Undivided pro \$2,550,000 00 \$1,500,000 00 Unearned discount reserve

 Circulation
 Reserved for taxes

 Deposits:
 Individual
 \$20,803,487 18

 Banks
 7,592,339 46

28,395,826 64 \$35,181,804 21

EDWIN S. SCHENCK President

Francis M. Bacon Jr., Vice-Pres.
Garrard Comly, Vice-Pres.
Albion K. Chapman, Cashier

Jesse M. Smith, Asst. Cash.
James McAllister, Asst. Cash.
William M. Haines, Asst. Cash.

Seaboard National Bank

NEW YORK

Statement at Close of Business Feb. 4 1913.

| RE | SOURCES | | |
|----|---|--------------|----|
| | Loans and discounts | \$21,768,702 | 15 |
| | United States bonds (at par) | 74,150 | |
| | Stocks and bonds | 3,522,654 | 51 |
| | Due from banks | 1,921,056 | 06 |
| | Reserve: | | |
| | Cash, exchanges and due from U. S Treasurer | 13,758,766 | 44 |

\$41,045,329 13 LIABILITIES

----- \$1,000,000 00 Capital stock---Surplus and profits (earned) Circulation. Reserved for Taxes-----Deposits----- 37,615,557 22 \$41,045,329 13

OFFICERS

S. G. NELSON, Vice-President. W. K. CLEVERLEY, Asst. Cashler. S G. BAYNE, President. C. C. THOMPSON, Cashier. L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Albany, M. y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Feb. 4 1913.

OFFICERS

JAMES H. PERKINS, President

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.

W. W. BATCHELDER, Cashler

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor

ROBERT C. PRUYN, Chairman of the Board

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

Paterson, A. 3.

First National Bank

Statement at Close of Business Feb. 4 1913.

| RESOURCES, Loans and Discounts | 732,500 00 712,381 37 308,800 00 |
|--|--|
| | \$4,559,761 98 |
| LIABILITIES. | |
| Capital Stock, Surplus and Undivided Profits | \$1,189,410 15 |
| Circulation | 284,547 15 |
| Deposits | 3,085,804 33 |

OFFICERS.

\$4,559,761 98

EDWARD T. BELL, President.

ROBERT J. NELDEN, Vice-Pres.

WHITFIELD W. SMITH, Cashier.

FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN,
DWIGHT ASHLEY,
CHARLES L. AUGER,
EDWARD T. BELL,
WILLIAM BARBOUR,
JOS. W. CLEVELAND,
ROBERT WILLIAMS

JOSEPH W. CONGDON,
WILLIAM HAND,
WILLIAM HAND,
LEOPOLD MEYER,
ROBERT J. NELDEN,
H. M. PARMELEE,

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,500,000

Deposits, \$9,329,000

Resources, \$11,939,000

T. ROWLAND THOMAS, President.

W. BERNARD DUKE, Vice-President. WILLIAM J. DELCHER, Cashier.

J. ALBERT HUGHES, Vice-President.
SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 4 1913.

| RESOURCES. | | |
|---------------------------------|--------------|----|
| Loans and discounts | \$11,295,321 | 95 |
| Real estate | 600,000 | 00 |
| United States bonds | 1,625,000 | 00 |
| Other stocks and bonds | 935,583 | 77 |
| Due from banks | 751,561 | 80 |
| Cash and reserve | 3,108,992 | 18 |
| | \$18,316,459 | 70 |
| LIABILITIES. | | |
| Capital stock | \$1,500,000 | 00 |
| Surplus fund | _ 1,500,000 | 00 |
| Undivided profits | _ 1,014,277 | 17 |
| National bank notes outstanding | 1,500,000 | 00 |
| Deposits | 12,802,182 | 53 |
| | \$18,316,459 | 70 |

WILLIAM SCHEERER, President.

UZAL H. McCARTER, V.-Pres. JULIUS A. LEBKUECHER, V.-Pres.

ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.

WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individua's, Merchants, Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Feb. 4 1913.

RESOURCES.

| Loans and discounts | \$4,121,703 23 |
|--|----------------|
| Due from banks and bankers | 2,942,705 83 |
| Real estate and securities | 772,344 16 |
| United States bonds | 525.000 00 |
| Bonds to secure Postal Savings | 125,000 00 |
| Cash | 879,455 77 |
| the second secon | \$9,366,208 99 |
| LIABILITIES. | |
| Capital | \$400,000 00 |
| Surplus and undivided profits | 1.362.921 21 |

 Capital
 \$400,000 00

 Surplus and undivided profits
 1,362,921 21

 Circulation
 394,197 50

 Deposits
 7,209,090 28

\$3,366,208 99

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres. EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITORY

Atlanta National Bank

Statement of Condition (condensed) Feb. 4 1913.

| SOURCES. | |
|----------------------------------|----------------|
| Loans and discounts | \$7,050,003 76 |
| U. S. bonds | 1,125,000 00 |
| Other bonds and stocks | 119,235 65 |
| Banking house | |
| Due from U. S. Treasurer \$50.00 | |
| Cash on hand 628.09 | |

1,805,430 92 \$10,899,670 33 IABILITIES.
Capital stock
Surplus and undivided profits
Circulation -- \$1,000,000 00 6,467,363 46

\$10.899.670 33

1,200,000 00

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

C. E. CURRIER, F. E. BLOCK, A. R. SWANN,

RES

DIRECTORS. JACK J. SPALDING, A. THORNTON, W. F. WINECOFF, E. H. INMAN, JAS. S. FLOYD, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Feb. 4 1913.

| Diuro. | the di Ciocc of Business 1 co. 4 1 | 110. | |
|--------------|------------------------------------|---------------|----|
| RESOURCES. | | | |
| Loans a | nd discounts | \$5,066,677 6 | 7 |
| | nds and premiums | | |
| Other b | onds | 244,486 3 | 3 |
| | house | | 7 |
| Cash | | 383,126 1 | 5 |
| Due from | n banks | 1,060,250 3 | 4 |
| LIABILITIES. | | \$8,478,072 0 | 6 |
| | | | |
| Capital . | | \$1,000,000 0 | 0 |
| Surplus. | | 500,000 0 | 0 |
| Undivide | ed profits | 264,344 4 | 9 |
| Circulat | ion | 878,500 0 | 0 |
| Deposits | | 5,734,827 5 | 57 |

CALDWELL HARDY, President. E. T. LAMB, Vice-President. A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION.

INCORPORATED 1792

THE NATIONAL UNION BANK **BOSTON**

STATEMENT AT THE CLOSE OF BUSINESS FEB. 4, 1913

| ASSETS. | | | |
|--|-------------------------|-----------|----|
| U. S. Bonds to secure Circulation and Depo Bonds and Stocks | | 99,014 | 00 |
| Time Leans and Discounts | \$3,379,234 04 | 5,730,296 | 79 |
| Due from Reserve Agents Due from Other Banks | 567.418 72 | | |
| Due from U. S. Treasurer | 52,000 00 745,305 51 | | |

1,503,369 48 7,677,880 13 \$13,957,190 92

| LIABILITIES. | | | |
|--------------------|--------------------------------|----------------------------------|---|
| Capital | 4 000 000 00 | | ~ |
| Reserved for Taxes | | \$2,501,556 25,000 394,000 | |
| IndividualsBanks | \$8,271,571 50 2,765,062 45 | | |

11,036,633 95 \$13,957,190 92

\$8,478,072 06

| Henry S. (| 3rew | President |
|------------|--------------|-----------|
| Theophilus | ParsonsVice- | President |

Charles P. Blinn Jr.____Vice-President William S. B. Stevens____Cashier

Buffalo, M. y.

MARINE NATIONAL BANK Merchants National

OF BUFFALO

Statement at Close of Business Feb. 4 1913.

| Time Loans\$16,359,619 31 | |
|--|-----------------|
| Demand Loans 6,079,328 20 | |
| | \$22,438,947 51 |
| Banking House and Lot | 250.000 00 |
| Cash on Hand and with Banks | 7.162,831 23 |
| United States Government and Other Bonds | |
| LIABILITIES. | \$36,902,671 00 |

| Capital (earned) | 1,500,000 00 | |
|---------------------------------------|--------------|---------|
| Total CapitalSurplus Profits (earned) | | |
| Total Capital and Surplus Earning | 8 | \$3,721 |

Capital (paid in)----- \$500,000 00

Circulation -----Deposits ----- 31,631,229 03

\$36,902,671 00

OFFICERS.

STEPHEN M. CLEMENT, Pres. JOHN H. LASCELLES, Vice-Pres. JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier HENRY J. AUER, Asst .Cashier. NORMAN P. CLEMENT, Asst. Cash MERLE H. DENISON Asst. Cashier.

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Feb. 4 1913.

| RESOURCES. | | * |
|---------------------------------|--------------|----|
| Loans and discounts | \$6,159,571 | 33 |
| Loans and discounts | 2,496,793 7 | 75 |
| Banking house | 100,000 0 | 00 |
| Cash and due from banks | 1,754,942 5 | 52 |
| LIABILITIES. | \$10,511,307 | 50 |
| Capital | \$1,900,000 | 00 |
| Surplus and undivided profits | 1,022,259 2 | 26 |
| National Bank notes outstanding | 859,500 (| 00 |
| Deposits | 7,629,548 | 34 |
| | \$10,511,307 | 50 |

ROBERT W. TAFT. President

HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Cashier FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

ESTABLISHED IN 1853 LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Feb. 4 1913.

RESOURCES. \$5,385,941 57 293,234 42 801,000 00 Stocks and bonds-----Due from banks----- \$1,200,838 40 United States Treasurer 30,100 00 Cash 485,527 33

1,716,465 73 \$8,900,117 27 \$800,000 00 734,816 41 787,100 00 6,578,200 86

\$8,900,117 27

OFFICERS. WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

> UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

Hartford Send us Collections Your a Specialty **Business**

HARTFORD, CONN.

CAPITAL -\$525,0**00 SURPLUS PROFITS** 975,000 (earned)

> ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. D. MORGAN, Cashier. H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1193.

RESOURCES. Loans and Investments-----\$32,960,072 65 Due from Banks----- 6,443,924 27
 Exchange for Clearing House
 2,600,465 84

 Cash and Reserve
 9,300,573 06
 \$51,305,035 82

Capital ----Surplus and Net Profits----- 5,060,043 40 Circulation ----- 1,074,392 50 Deposits ----- 43,170,689 92

OFFICERS.

FRANCIS B. REEVES, President. THEO. E. WIEDERSHEIM, 2d Vice-President. CHARLES M. ASHTON, Assistant Cashier.

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO. MERCHANTS-MECHANICS OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. MICHAEL JENALIS, 1108.

H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
SAMUE
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
DOUGL

WALDO NEWCOMER, NORMAN JAMES, SAMUEL M. SHOEMAKER, E. H. PERKINS, DOUGLAS H. THOMAS,

MNDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

NATIONAL BANK

BALTIMORE

Capital \$2,000,000 Surplus and Profits 2,182,309 Deposits 18,799,826 Total Assets 24,537,355

OFFICERS.

DOUGLAS H. THOMAS, President. JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors. WILLIAM INGLE, Vice-President. JOHN B. H. DUNN, Cashier.

CHARLES HANN, Assistant Cashier. J. CLEVELAND WANDS, Asst. Cashier. ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS. BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Surplus and Net Profits 1,520,000 Dividends Paid 13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

Howard W. Lewis John F. Lewis Clement B. Newbold

George L. Farnum

DIRECTORS J. F. McFadden
G. C. Purves
Jas. Crosby Brown
Edgar C. Felton

Arthur E. Newbold . J. B. Lippincott Robt. E. Hastings S. P. Hutchinson

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK

PHILADELPHIA

Capital \$500,000

Surplus and Profits 739,000 Deposits (over) 7,000,000

W. H. CARPENTER, President] LOUIS N. SPIELBERGER, Cashler T. H. CONDERMAN, Vice-Prest, JOHN W. MINK, Asst. Cashier.

> Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES Loans and discounts_____\$35,134,680 88

 Due from banks
 8,870,031 78

 Exchanges for Clearing House
 3,210,905 71

 Cash and reserve
 10,281,243 99

LIABILITIES Capital stock_____ \$1,500,000 00 Surplus and net profits (earned) 4,464,858 28

\$57,496,862 36

\$57,496,862 36

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.

WILLIAM S. MADDOX. Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

RICHARD ASHHURST
LINCOLN GODFREY
GEORGE WOOD
ALFRED C. HARRISON
LEVI L. RUE

GEORGE H. FRAZIER

DIRECTORS
N. PARKER SHORTRIDGE, Chairman of the Board.

PARKER SHORTRIDGE, Chairman of the Box PERCIVAL ROBERTS JR. GEORGE H. McFADDEN EDW. T. STOTESBURY JAMES F. HOPE EFFINGHAM B. MORRIS RANDAL MORGAN

ard.
R. DALE BENSON
SAMUEL REA
ALBA B. JOHNSON
PIERRE S. DUPONT
THOMAS S. GATES
ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited. LETTERS OF CREDIT ISSUED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Milwankee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITABY

STATEMENT AT CLOSE OF BUSINESS FEB. 4, 1913.

RESOURCES LOANS .. ----\$19,186,139 11 REAL ESTATE..... 46,915 90 FIRST NATIONAL BUILDING CO. STOCK..... CASH AND DUE FROM BANKS..... 7,116,473 38

TOTAL ----\$29,336,830 86

CAPITAL ------- \$3,000,000 00

 SURPLUS
 1,000,000 00

 UNDIVIDED PROFITS
 238,978 97

 SPECIAL GUARANTY FUND
 186,131 00

 DISCOUNTS COLLECTED BUT NOT EARNED.....
RESERVE FOR ACCRUED INTEREST..... 39,800 00 RESERVED FOR TAXES 12,719 27
CIRCULATION 1,554,300 00
DEPOSITS 23,189,257 18

TOTAL ----\$29,336,830 86

OFFICERS. FRED VOGEL JR., President

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashier AUGUST W. BOGK, Assistant Cashier EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

ALTER ALEXANDER CHARLES ALLIS JOHN I. BEGGS

W. BIGELOW

ROBERT CAMP FRED. T. GOLL D. C. GREEN HOWARD GREENE

DIRECTORS A. K. HAMILTON H. AUGUST LUEDKE STUART H. MARKHAM HY. J. NUNNEMACHER

GEORGE P. MAYER GEO. P. MILLER LUDINGTON PATTON

WM. WOODS PLANKINTON ALBERT O. TROSTEL EDWARD A. UHRIG

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET PHILADELPHIA

| Statement at Close of Business Feb. 4 1 | 913. |
|---|----------------------------|
| RESOURCES— Loans and investments Due from banks Exchanges for Clearing House Cash and reserve | 1,188,494 11 |
| LIABILITIES Capital stock. Surplus and net profits. Circulation Deposits | 1,255,541 59 994,397 50 |

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. WM. P. SINNETT. Cashier.

GEORGE D. McCREARY, Second Vice-President.
NICHOLAS COLEMAN, Assistant Cashier.

\$13,158,998 00

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over \$25,000,000, invites "Out of Town" Business

Chas. S. Calwell, President

M. N. Willits Jr., Vice-President

Newton W. Corson, Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912,

| ASSETS- | | |
|------------------------------|-------------|----|
| Cash on hand | \$2,884,492 | 00 |
| Exchanges for Clearing House | 1,465,160 | 49 |
| Due from banks and bankers | 5,199,456 | 47 |
| Collateral loans | | |
| Investment securities— | | |
| Stocks, bonds, &c | 15,082,647 | 61 |
| Mortgages | 192,826 | 43 |
| Real estate | 2,876,359 | 58 |
| Overdrafts | 1,504 | |
| | 2-1 4-2 224 | |

| LIABILITIES— | |
|--------------------------------------|----------------|
| Capital stock | \$2,500,000 00 |
| Surplus | 7,500,000 00 |
| Undivided profits (less expenses and | |
| taxes paid | 2,517,331 79 |
| Dividends unpaid | 575 00 |
| Deposits | 38,638,757 78 |
| • | |

\$51,156,664 57

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. CHAS. J. RHOADS, Vice-Pres. and Treasurer. GEORGE H. STUART 3D, Assistant Treasurer. JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer. LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

\$7,305,362 75

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Statement at Close of Business Feb. 4 1913.

| RESOURCES— | | |
|------------------------------|-------------|----|
| Loans and Investments | \$5,252,199 | 24 |
| Due from Banks | | |
| Exchanges for Clearing House | 324,912 | 85 |
| Cash and Reserve | | 86 |
| \$7 | 7,305,362 | 75 |
| LIABILITIES— | | |
| Capital | \$500,000 | 00 |
| Surplus and Net Profits | 884,051 | 32 |
| Circulation | 496,250 | 00 |
| Deposits | 5,425,061 | 43 |

A. B. LOEB, President GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres H. D. McCARTHY, Cashier EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Feb. 4 1913.

| RESOURCES. | |
|--|---|
| Loans and Discounts \$17.1 Bonds 5,4 Mortgages 8,8 | 42,818 62 06,864 57 |
| Real Estate Overdrafts Banking House and Branch Buildings Furniture and Fixtures Cash on hand and due from banks | 750,000,00 |
| LIABILITIES. Capital Stock | 1,500,000 00 603,376 16 12,561 08 700,000 00 |
| | \$40,170,590 61 |

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep, GEORGE E. LAWSON, Vice-Pres. R. W. SMYLIE, Mgr. Credits & Aud. R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier BURNHAM S. COLBURN, V.-P. ENOCH SMITH, Assistant Cashier AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashie, GEORGE T. COURTNEY, Auditor

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Feb. 4 1913.

| RESOURCES. | |
|--------------------------------|----------------|
| Loans and overdrafts | \$3,808,269 28 |
| Banking house | 150,000 00 |
| United States bonds | 300,000 00 |
| Other bonds | 107,500 00 |
| Bonds to secure Postal Savings | 30,000 0 |
| | |

| Bonds to secure Postal Savings | 30,000 00 |
|--------------------------------|----------------|
| LIABILITIES. | \$7,086,744 52 |
| Capital stock | \$500,000 00 |
| Surplus and profits (earned) | |
| Circulation | 300,000 00 |
| Deposits- | |
| Individual \$3,112,206 89 | |
| Banks 2,247,579 98 | 5,359,786 87 |

\$7,056,744 52 OFFICERS.

K. M. VAN ZANDT, President.

R. E. HARDING, Asst. Cashier. E. B. VAN ZANDT, Asst. Cash. W. M. MASSIE, Asst. Cashier. N. HARDING, Vice-President. R. L. ELLISON, Vice-President. ELMO SLEDD, Cashier.

UNEXCELLED COLLECTION FACILITIES.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - \$600,000.00 Surplus 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cash.

RUFUS H. BROWN, Cashier

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA

President

WILLIAM A. LAW

1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW

Cashier

CHARLES H. JAMES

Asst. Cashier

FREAS B. SNYDER

Asst. Cashier

HARRY J. HASS, Asst. Cashier

Trustees Under Bonds

This company acts as trustee under bond issues and by reason of its thorough experience in such matters, together with complete equipment, it renders a service that is prompt and efficient. Corporations are invited to avail themselves of these facilities.

In addition to acting in matters of trust we invite active and inactive accounts of both commercial and financial institutions.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
W. A. NICOL, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. D. BURNEY, Assistant Secretary JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Manager Real Estate Loan Department
WILLIAM T. ANDERSON, Aufitor

CHICAGO SAVINGS BANK AND TRUST COMPANY CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF \$1,537,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVI-**DUALS, BANKS & CORPORATIONS** CORRESPONDENCE INVITED

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Feb. 3 1913.

| RESOURCES. Loans and Discounts | \$3,535,996 21 | \$13,424,523 1,510,000 250,000 2,904,188 1,951,286 5,917,668 | 52 57 |
|--|--|---|----------------------|
| TotalLIABILITIES. | | \$25,957,667 | 91 |
| Capital Stock Paid in Surplus Fund Undivided Profits | \$2,500,000 00 1,500,000 00 280,962 03 | \$4,280,962 | 0.0 |
| Circulation Deposits Reserved for Taxes Bonds Borrowed Bills Payable | | 1,471,100 17,758,205 54,000 893,400 | 00 88 00 00 |

CHARLES GODCHAUX, President SOL WEXLER, Vice-Pres.

JOHN B. FERGUSON, Cashier
JOHN B. BOUDEN Jr., Vice-Pres.

FRANK B. WILLIAMS, Vice-Pres.

CHARLES M. WHITNEY, V.-Pres.

N. E. BERTEL, Assistant Cashier
HARRY T. HOWARD, Vice-Pres.

C.T.BAISLEY, Mgr. For.Ex.Dept

Total-----\$25,957,66 7 9

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital - - - -\$1,100,000.00

\$850,000.00 Surplus & Profits -

\$11,000,000.00 Deposits

JAMES E. CALDWELL, President

W. C. DIBRELL, Vice-President T. D. WEBB, Vice-President J. S. McHENRY, Vice-President RANDAL CURELL, Cashier

G. W. PYLE, Asst. Cashler C. H. LITTERER, Asst. Cashler J. R. JOHNSON, Asst. Cashler D. M. WRIGHT, Auditor

We have excellent facilities for handling Tennessee items. Collections on all points handled direct.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1913

| RESOURCES | | LIABILITIES | |
|------------------------------|-----------------|-------------------------|-----------------|
| Loans and discounts | \$25,430,062 45 | Capital | \$1,000,000 00 |
| Due from banks | 4,808,803 84 | Surplus and net profits | 3,197,378 46 |
| Cash and reserve | 7,326,113 83 | Circulation | 445,000 00 |
| Exchanges for Clearing House | 3,384,946 98 | Deposits | 36,307,548 64 |
| | \$40 949 927 10 | | \$40,949,927 10 |

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President J. WILLIAM HARDT, Assistant Cashier

E. P. PASSMORE, Vice-President and Cashier J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER EDWARD B. SMITH HENRY TATNALL

J. RUTHERFORD MCALLISTER E. P. PASSMORE FREDERICK L. BAILY EFFINGHAM B. MORRIS EDWARD T. STOTESBURY PERCY C. MADEIRA

J. A. HARRIS JR. J. HAMPTON BARNES MORRIS L. CLOTHIER C. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON ROBERT C. DRAYTON RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a Prompt, Competent and Panistaking Collection Service. Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficien service and legitimate, dependable facilities.

RESOURCES OVER \$4,000,000

S. F. CARTER, President

GUY M. BRYAN, Vice-President LYNN P. TALLEY, Cashier M. S. MURRAY, Asst. Cashier H. M. WILKINS, Asst. Cashler

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY \$2,800,000

> TOTAL RESOURCES OVER \$9,000,000

> > OFFICERS.

W. W. BERRY, Prest.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash. EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashler.

Arthur B. Ransom Richard C. Plater R. W. Turner Thos. L. Herbert G. M. Neely John M. Gray Jr. James B. Richardson Johnson Bransford

DIRECTORS. DIRECTORS.
Leslie Cheek
Robert J. Lyles
Geo. W. Killebrew
Newt H. White
Joel O. Cheek
W. W. Berry
A. H. Robinson
N. P. Le Sueur

E. L. More Jos. Frank H. J. Grimes V. I. Witherspoon Eustice A. Hali Jas. R. Love J. H. Hewe

J Wa LITTLE, President. C. BUSH Jr., Vice-Pres. A. J. WILDMAN, Asst. Cashier.

Peoples Bank MOBILE

\$150,000 Capital, Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Feb. 4 1913.

| | - \$9,375,335 | 55 |
|---------------|--|---|
| | 1,366,000 | 00 |
| | _ 294,000 | |
| | 235,500 | |
| | | |
| \$1,237,903 5 | 0 | |
| 86,450 0 | 0 | |
| | - 3,426,261 | 13 |
| | \$15,327,483 | 69 |
| | | |
| | - \$1,500,000 | 00 |
| | 1,250,000 | |
| 99 979 661 6 | | |
| 1,485,981 5 | 0 | |
| 100,000 0 | | |
| | - 10,959,643 | 14 |
| | \$15,327,483 | 69 |
| | \$1,237,903 5 2,101,907 6 86,450 0 | \$1,237,903 50 2,101,907 63 86,450 00 3,426,261 \$15,327,483 \$1,500,000 1,617,840 1,250,000 \$9,373,661 64 1,485,981 50 100,000 00 10,959,643 |

OFFICERS

W. P. G. HARDING, President

J. H. WOODWARD, Vice-President J. H. BARR, Vice-President F. S. FOSTER, Asst. Cashier THOMAS HOPKINS, Cashier THOMAS BOWRON, Asst. Cashier J. K. FLEMING, Asst. Cashler J. E. OZBURN, Sec. Savings Dept.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

JAMES HAY, Vice-President.

B. M. FAIRES, Vice-President.

FRANK G. ROGERS, Vice-President.

R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

| RESOURCES. | LIABILITIES |
|--|---|
| TIME LOANS \$30,301,772 61 DEMAND LOANS 9,394,119 35 OVERDRAFTS \$39,695,892 16 UNITED STATES BONDS 1,700,000 00 OTHER BONDS 1,788,610 00 BANK BUILDING 2,000,000 00 CASH \$11,890,433 81 CHECKS FOR CLEARING HOUSE 2,529,008 26 DUE FROM BANKS 11,848,331 67 DUE FROM TREASURER UNITED STATES 178,000 00 26,445,773 74 | CAPITAL \$3,000,000 00 SURPLUS 5,000,000 00 UNDIVIDED PROFITS 1,255,730 87 CIRCULATION 381,797 50 DIVIDENDS UNPAID 340 00 DEPOSITS BANKS AND BANKERS \$30,191,201 61 INDIVIDUAL 31,854,879 43 62,046,081 04 |
| \$71,633,949 41 | \$71,633,949 41 |

ERNEST A. HAMILL, President CHARLES L. HUTCHINSON, Vice-President. CHAUNCEY J. BLAIR, Vice-President. D. A. MOULTON, Vice-President. B. C. SAMMONS, Vice-President.

CHARLES H. WACKER EDWARD B. BUTLER CLARENCE BUCKINGHAM WATSON F. BLAIR EDWARD A. SHEDD

FOREIGN EXCHANGE

DIRECTORS. MARTIN A. RYERSON BENJAMIN CARPENTER CHARLES L. HUTCHINSON ERNEST A. HAMILL

OFFICERS.

LETTERS OF CREDIT

FRANK W. SMITH, Secretary. EDWARD MAAS, Cashier. JAMES G. WAKEFIELD, Asst. Cashier. LEWIS E. GRAY, Asst. Cashier. EDWARD S. SCHOENECK, Asst. Cashier.

> CHARLES H. HULBURD CLYDE M. CARR EDWIN G. FOREMAN FREDERICK W. CROSBY

CABLE TRANSFERS

Cleveland, Obio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of \$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

GEO. H. WORTHINGTON

Vice-President G. A. COULTON

Cashier W. E. WARD

Assistant Cashier W. C. SAUNDERS

Assistant Cashier E. E. CRESWELL

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Feb. 4 1913

| report of Condition I co | . I TOTO. | | |
|---|--------------|---------------------------------------|----|
| SOURCES. Loans United States bonds City of Indianapolis, Marion and obonds Cash Resources: U. S. bonds to secure deposits Due from banks Due from U. S. Treasury Cash (Gold, \$282,380 00) | other county | \$3.716,275 1,000,000 1,468,587 | 30 |
| ABILITIES. | | \$8,906,354 | 54 |
| Canital stock | | \$1,000,000 | 00 |

Capital stock
Surplus fund and profits
National bank circulation
Deposits
United States deposits

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

Albert Lieber, Paul H. Krauss, Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates. UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 4, 1913

| RESOURCES | |
|-------------------------|-----------------|
| Loans and discounts | \$21,588,388 03 |
| Overdrafts | 1,748 08 |
| U.S. and other bonds | 3,843,068 03 |
| Bank building | 750,000 00 |
| Cash and due from banks | 14,291,446 43 |

| 1 | LIABILITIES | |
|---|-------------------------------|----------------|
| | Capital stock | \$2,500,000 00 |
| | Surplus and undivided profits | 1,695,794 18 |
| | Circulation | 1,319,700 00 |
| | Deposits | 34,060,856 34 |
| | U.S. bond account | |
| | Reserved for taxes | 17,300 05 |
| | Provident reserve fund | |

\$40,474,650 57

\$40,474,650 57

THOS. H. WILSON, Vice-President

JOHN SHERWIN, President A. B. MARSHALL, 2d Vice-President

FRED. J. WOODWORTH, 3d Vice-President

Cashier CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY Assistant Cashier JOSEPH R. KRAUS

Assistant Cashier JOHN H. CASWELL

Assistant Cashier HORACE R. SANBORN

Assistant Cashier GEORGE N. SHERWIN

Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 4 1913.

| RESOURCES— | | |
|------------------------------------|--------------|----|
| Loans and discounts | \$8,839,803 | 70 |
| Overdrafts | 1,880 | 40 |
| United States bonds | 100,000 | 00 |
| Other bonds | _ 247,050 | 00 |
| Real estate | | 00 |
| CASH AND DUE FROM BANKS | 5,808,489 | 34 |
| | \$15,015,673 | 44 |
| LIABILITIES- | | |
| Capital stock | \$1,250,000 | 00 |
| Surplus | 400,000 | 00 |
| Undivided profits | 179,387 | 12 |
| Discounts collected but not earned | 109,660 | 73 |
| Reserved for taxes | | 18 |
| Circulation | 99,400 | 00 |
| Dividends | | 50 |

DEPOSITS----- 12,945,885 91

OFFICERS
WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President
G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier
H. E. HERRICK, Asst. Cashier

J. Ogden Armour Samuel Cozzens Arthur G. Leonard Edward Morris

DIRECTORS

\$15,015,673 44

First National Bank

DENVER, COL.

| Statement at Close of Business Feb. 4 | 1913. |
|---|-----------------|
| RESOURCES— | |
| Loans and Discounts Stocks, Bonds and Securities | 80 100 110 04 |
| Stocks Ronds and Consisting | 9 650 010 10 |
| Deal Estate | - 0,009,313 42 |
| Real Estate | 277,149 69 |
| Furniture and Fixtures U. S. Bonds for Circulation and Deposits | 211,216 81 |
| U. S. Bonds for Circulation and Deposits | _ 1,520,000 00 |
| Due from Banks | 4,508,997 18 |
| Cash on Hand | 3,284,429 82 |
| | |
| | \$22,590,224 96 |
| LIABILITIES— | |
| Capital Stock | \$1,250,000 00 |
| | |
| Undivided Profits | 83,493 29 |
| Circulation | 1.094.200.00 |
| Reserved for Taxes | 15.572 98 |
| Deposits | 18.896.958 69 |
| | 20,000,000 00 |
| | \$22,590,224 96 |

OFFICERS.

THOMAS KEELY, Vice-President

F. G. MOFFAT, Vice-President
GERALD HUGHES, Vice-President
M. D. THATCHER, Vice-President
H.J. ALEXANDER, Vice-President
G. M. HAUK, Auditor

H. J. Alexander W. N. W. Blayney E. B. Field J. C. Gunter C. S. Haughwout Charles Hayden

DIRECTORS J. A. Hayes Crawford Hill J. C. Houston Gerald Hughes Thos. Keely C. M. MacNeill

W. P. McPhee F. G. Moffat J. W. Morey J. K. Mullen M. D. Thatcher

G. A. Ryther
James H. Ashby
W. A. Heath
Charles M. Macfarlane

Halsey E. Poronto
J. A. Spoor
Edward F. Swift

FOREIGN LETTERS OF CREDIT.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans \$13,583,064 29
U. S. Bonds and Premium 1,648,567 25
Other Bonds and Securities 2,995,477 15
Banking House, Furniture and Fixtures 400,000 00
Cash and Due from Banks and U. S. Treasurer 6,906,619 74

LIABILITIES.

\$25,483,728 43

OFFICERS.

CHARLES A. HINSCH, President. WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.

CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Feb. 4 1913.

RESOURCES,

Loans and Discounts

Railroad and Other Bonds

United States Bonds at par

Bank Building

Cash on hand and due from Banks

\$29,954,296 79

LIABILITIES

\$29,954,296 79

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS -

\$21,500,000 \$9,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee NATHANIEL R. LOSCH, Cashier RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President WILLIAM G. SCHROEDER, Vice-President

HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBER HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashier WILSON W. LAMPERT, Assistant Cashle DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, 1H.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES. -----\$19,089,075 68 UNITED STATES BONDS..... 401,000 00 CASH ND EXCHANGE _____ 10,144,744 89

LIABILITIES. CAPITAL STOCK PAID IN..... \$2,000,000 00 SURPLUS AND PROFITS...... 1,441,174 92 RESERVED FOR TAXES..... CURRENCY IN CIRCULATION..... 400,000 00 BOND ACCOUNT 329,000 00 DUE DEPOSITORS _____ 25.429.645 65

\$29,634,820 57

JOHN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier W. S. BISHOP, Assistant Cashier

W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier THOS. D. ALLIN, Assistant Cashier

LOUIS J. MEAHL, Assistant Cashier

OFFICERS.

PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

| Statement of Condition Feb. 4 1913. | | |
|---|-------------|----|
| RESOURCES: | | |
| Loans and Discounts | \$7,873,159 | 33 |
| Bonds and Stocks | | |
| Customers' Liability on Letters of Credit | | 60 |
| Real Estate | | 00 |
| Cash on Hand and Due from Banks | | 91 |
| | | |

Total -----\$15,756,120 91 LIABILITIES:

 Capital Stock Fully Paid
 \$1,000,000 00

 Surplus and Undivided Profits
 1,135,823 88

 Reserved for Taxes
 30,000 00

--\$15,756,120 91

W. M. LADD, President.

BDWARD COOKINGHAM, Vice-President. W. H. DUNCKLEY, Cashier. ROBERT S. HOWARD, Asst. Cashier.

J. W. LADD, Asst. Cashier. WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857



Statement of Condition at Commencement of Business Feb. 5, 1913

RESOURCES

| Loans and Discounts | \$ | 34,045,499 | 14 |
|---------------------------------------|---------------|--------------|----|
| Bonds and Mortgages | | 10,905,503 4 | 40 |
| Due from Banks and | | | |
| Bankers\$ | 14,486,847 93 | | |
| Cash and Checks for Clearing House | 8,626,560 45 | 23.113.408 | 38 |
| Clouding Livescript | | 68 064 410 0 | |

LIABILITIES

| Capital Stock | \$3,000,000 00 |
|---|-----------------|
| Surplus Fund | 6,000,000 00 |
| Undivided Profits | 988,640 43 |
| Reserved for Accrued Interest and Taxes | |
| Deposits | 57,975,543 66 |
| | \$68,064,410 92 |

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

| ORSON SMITH Pres | sident |
|---------------------------------------|---------|
| EDMUND D. HULBERTVice-Pres | sident |
| FRANK G. NELSONVice-Pres | sident |
| JOHN E. BLUNT JrVice-Pres | sident |
| J. G. ORCHARDC | ashier |
| P. C. PETERSONAssistant C | |
| C. E. ESTESAssistant C | ashier |
| JOHN J. GEDDES Assistant C | ashier |
| LEON L. LOEHRSecretary and Trust C | Officer |
| A. LEONARD JOHNSONAssistant Section 1 | retary |
| F. W. THOMPSONMgr. Farm Loan Depar | tment |
| H. G. P. DEANSMgr. Foreign Depar | |
| G. F. HARDIEMgr. Bond Depar | tment |

CHICAGO

Ladd & Tilton Bank FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary.

Organized 1870

Capital

\$3,000,000

Surplus

1,500,000

RUDOLPH SPRECKELS, Pres.

J. K. MOFFITT, Vice-Pres.

J. H. SKINNER, Cashier.

C. H. McCORMICK, Asst. Cashier.

GEO. A. KENNEDY, Asst. Cash.

ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers, Salt Lake City, Utah

A STATE BANK

Founded 1859.

Incoroprated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast Combining age, experience, stability and caution with modern progressive methods.

> A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President.

L. H. Farnsworth, Vice-Pres dent.

E. O. Howard, Cashier.

John H. Walker, Asst. Cashier. L. C. Van Voorhis, Asst. Cashier. H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY. UTAH

ESTABLISHED 1873.

Capital, Surplus and Profits \$860,000

Largest Bank in the Intermountain Region Excellent Collection Facilities

McCornick & Co. Eureka, Utah

Utah Sav. & Trust Co. Capital, \$250,000

Twin Falls Bank and Trust Co. Capital, \$100,000

MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Report of Condition Feb. 4 1913.

| ESOURCES. | |
|--|-----------------|
| Bills discounted | \$21,787,274 24 |
| Overdrafts | |
| U. S. bonds to secure circulation | |
| Redemption fund | |
| Bonds to secure U. S. deposits | 1,000 00 |
| Other bonds | |
| Real estate, furniture and fixtures | |
| Cash and sight exchange | 15,360,570 23 |
| Hard Company of the C | \$39,213,811 84 |
| ILITIES. | |
| Capital stock | \$2,000,000 00 |
| Surplus and profits | |
| Circulation | 800,000 00 |
| Deposits | 33,631,162 07 |
| | \$39.213.811.84 |

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. JACKSON JOHNSON, Vice-Prest. FRANK O. HICKS, Vice-Prest. EPHRON CATLIN, Vice-Prest.

R

J. S. CALFEE, Cashier. C. L. ALLEN, Asst. Cashier. JAMES R. LEAVELL, Asst. Cash. P. H. MILLER, Asst. Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank. We invite correspondence.

THE

Seattle National Bank of Seattle, Wash.

Resources \$17,000,000

E. W. ANDREWS, President. J. FURTH, Chr. Bd. of Directors. J. W. SPANGLER, Vice-Pres. R. V. ANKENY, Cashier.

The First National Bank of Chicago

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELLERS CHEQUES

LETTERS OF CREDIT

(Travellers and Commercial)

FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT.

John J. Arnold, Manager

Chas. P. Clifford, Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution.

National Bank of Commerce

IN ST. LOUIS

\$10,000,000 00 Capital Surplus and Profits, \$2,200,212 50

B. F. EDWARDS, President J. A. LEWIS, Cashier

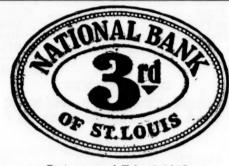
Report of Condition at Close of Business Feb. 4 1913. Currency and Coin \$9,419,706 87 Checks and Cash Items 934,034 79 Exchange 14,239,723 39 United States Bonds at par \$24,583,465 05
Bonds, Stocks, &c \$1,095,928 39
Bank Building \$3,000,000 00
Safe Deposit Vaults \$175,000 00
Other Real Estate \$171,385 53
Loans and Discounts \$37,786,854 88 \$75,984,133 85 LIABILITIES.

 Capital
 \$10,000,000 00

 Surplus and Profits
 2,200,212 50

 Circulation
 8,954,095 00

 Deposits
 54,829,826 35



Statement of Feb. 4 1913

RESOURCES. Loans and discounts \$21,556,317 35
Bonds and stocks \$1,065,660 25
U. S. bonds and premiums \$2,074,724 68
Banking house \$750,000 00
Furniture and fixtures \$134,815 71 Cash, etc LIABILITIES.

 Capital
 \$2,000,000 00

 Surplus and profits
 2,040,118 72

 Circulation
 1,985,400 00

 Deposits
 35,062,694 51

 C. H. HUTTIG, President.
F. O. WATTS, Vice-Pres.
T. WRIGHT, Vice-Pres.
R. S. HAWES, Vice-Pres.
J. R. COOKE, Cashier.

S41,088,213 23
H. HAILL, Asst. Cashier.
E. O. STUART, Asst. Cashier.
FRANK K. HOUSTON, Asst. Cash.
W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Feb. 4 1913.

| ASSETS. | | |
|-----------------------------|--------------|----|
| Loans and Discounts | \$6,444,886 | 59 |
| United States Bonds at Par | 1,050,000 | 00 |
| Municipal and Railway Bonds | 1,413,800 | 59 |
| Bank Building | 125,000 | 00 |
| Cash and Exchange | 3,498,803 | 70 |
| LIABILITIES. | \$12,522,490 | 88 |
| | | |
| Capital | | |
| Surplus and Profits | | |
| Circulation | 769,400 | 00 |
| | | |

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington. Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashler

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Feb. 4 1913.

| RESOURCES. | | |
|--|------------|----|
| Loans and discounts | 16,090,908 | 66 |
| Bonds, securities, &c | 2,594,550 | 00 |
| Cash and sight exchange | 6,833,383 | 66 |
| Customers' liability under letters of credit | 125,689 | 23 |
| Furniture and fixtures | 190,368 | 25 |

\$25,834,889 80

| IABILITIES. Capital stock | | |
|-------------------------------|--------------|----|
| Capital stock | \$1,500,000 | 00 |
| Surplus and undivided profits | 2,425,525 | 43 |
| Circulation | 1,155,997 | 50 |
| Letters of credit | 125,689 | 23 |
| Reserved for taxes | 167,771 | 01 |
| Deposits | 20,459,906 | 64 |
| | \$25.834.889 | 80 |

THE

Northwestern National Bank

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

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A. V. OSTROM, Cashier

JOSEPH CHAPMAN, Vice-President

JAMES A. LATTA, Vice-President

B. E. MacGREGOR, Assistant Cashier

H. P. NEWCOMB, Assistant Cashier

W. M. KOON, Assistant Cashier. S. H. PLUMMER, Assistant Cashier HENRY J. RILEY, Assistant Cashier

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

F. J. LISMAN & CO..

Members New York Stock Exchange Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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2794, 2795, 2796 BROAD

CABLE ADDRESS

FARBRANG NEW YORK

PHILADELPHIA

Land Title Building

HARTFORD, CONN. 39 Pearl Street BOSTON 50 Congress Street CHICAGO 108 South La Salle Street

The Farmers' Loan & Trust Co.

LIEBER AND HARTFIELD'S WALL STREET CODES

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

15 Cockspur Street, S. W. 26 Old Broad Street, E. C. BRANCH, 475 FIFTH AVENUE, NEW YORK

PARIS: 41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances. Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President. WILLIAM B. CARDOZO, Vice-Prest. J. HERBERT CASE, Vice-President. ROBERT E. BOYD, Asst. Secy. EDWIN GIBBS, Asst. Secy.

HENRY A. C. TAYLOR, CHARLES A. PEABODY, WM. WALDORF ASTOR, OGDEN MILLS, FRANKLIN D. LOCKE, HENRY R. TAYLOR, PERCY CHUBB, GEORGE F. BAKER,

SAMUEL SLOAN,

BOARD OF DIRECTORS.
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
AUGUSTUS V. HEELY,
EDGAR PALMER,
THOMAS THACHER,
JOHN W. STERLING,
EDWIN S. MARSTON,

MOSES TAYLOR PYNE,
JOHN J. RIKER,
J. WILLIAM CLARK,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL.

BANK AND QUOTATION

SECTION

OF THE

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NEW YORK, APRIL 5 1913.

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| Lumberman's National Bank 9 | |
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First National Bank

| ATLANTA, GA. | MINISAPOLIS, MINN. | C |
|--|--|-----|
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| AUGUSTA, GA. | | S |
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| BUFFALO, N. Y. | NEW YORK, N.Y. | 1 8 |
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| Thursday Dunk 11111 12 | Farmers' & Mech. Nat. Bank | |
| CLEVELAND, OHIO. | First National Bank 8 Fourth Street National Bank 10 | 1 1 |
| First National Bank 11 | Franklin National Bank | |
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REVIEW OF MARCH.

The overshadowing events during March were the death of J. P. Morgan and the change of Administration. Next to these were several others, chief among which may be mentioned the developments abroad in connection with the war in the Balkan regions, and very disastrous floods and storms in the United The death of Mr. Morgan occurred on the very last day of the month and brought extraordinary tributes of respect and admiration, together with recognition of his massive genius and commanding influence in the financial world, the like of which have probably never been paid to any other individual in the world's history, except military and political heroes. But the event was without disturbing influence in financial circles or on the Stock Exchange. This was due in the main to the fact that Mr. Morgan's affairs were in excellent shape and that he had made full provision for his passing away. The event was unexpected and therefore was a great shock, yet it had been known for some weeks 'that he had been seriously ill.

Mr. Morgan died in Rome, Italy. The fact that he was in a critical condition was not made public until Sunday, March 30, but the public was aware that he had suffered a sharp attack of indigestion in February while traveling up the Nile from Cairo. Because of this attack he was forced to return to Cairo, where he remained until March 10. then proceeded to Italy, arriving at Naples March 13, going thence to Rome. On Easter Sunday (March 23) he attended services at the American Protestant Episcopal Church, but immediately thereafter was forced to go to bed and his strength ebbed away rapidly. The end came slightly after midday on Monday, March 31—that is, at 12:05 o'clock, equal to 6:15 a. m. New York time. The physicians said his nervous energy had become utterly exhausted and the Pujo money investigation is generally ascribed as the cause. He was on the witness stand part of one day and the whole of another day, and though he apparently stood the ordeal well, and gave a splendid display of mental and moral vigor, in defense of his character and name, the strain was of a kind and character such as few men even forty years younger would have been able to endure; and for a man nearly seventy-six years of age it proved too much to bear. It sapped his nervous energy and this in turn impaired his digestive organs. It appears he was far from well when he left New York for the Mediterranean on Jan. 7.

The change of Administration was of course a matter of momentous importance. President Wood-

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row Wilson's inaugural was pitched in a high moral key and was generally commended for its literary qualities, but could hardly be considered reassuring. It was evident from what the President said that he felt he had received a commission to bring about an industrial and economic revolution. He said: one can mistake the purpose for which the nation now seeks to use the Democratic Party. It seeks to use it to interpret a change in its own plans and point of view. . . . Our duty is to cleanse, to reconsider, to restore, to correct the evil without impairing the good; to purify and humanize every process of our common life without weakening or sentimentalizing it." He spoke with religious fervor, saying: "Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do."
His indictment is found in the following statement: "We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost, the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight and burden of it all has fallen pitilessly the years through. The groans and agony of it all has not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat." As to currency reform, Mr. Wilson was rather vague, but he spoke of the country's customs system as "a tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the Government a facile instrument in the hands of private interests."

He also hinted at changes in other directions and made reference to "an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor, and exploits without renewing or conserving the natural resources of the country." The Cabinet, too, was of a radical type. With the possible exception of William G. McAdoo, the Secretary of the Treasury, there is, it seems, scarcely a man in it likely to call a halt upon extreme ventures of any kind. William J. Bryan was made Secretary of State; James C. McReynolds, formerly Mr. Wickersham's right-hand man, was made Attorney-General; Franklin K. Lane was taken from the Inter-State Commerce Commission and made Secretary of the Interior, while Albert S. Burleson, who had been active in Congress in urging legislation against the Stock and Produce Exchanges, was made Postmaster-General.

An important step by Mr. Wilson was the announcement of a change of policy in the Government's attitude towards the Chinese loan. When the new Administration came into off ce a committee of bankers, representing the American Banking Syndicate, called upon William J. Bryan, Secretary of State, and notified him that, at the request of the previous Administration they, had undertaken to participate in a loan of about \$125,000,000 to the Government of China by the Six Nation Group. They stated that the Taft Administration asked American participation in the loan because it desired that the good-will of the United States towards China should be exhibited in this practical way; that American capital should have access to that great country and that the United States should be in a position to share with the other Powers any political responsibilities that might be associated with the development of the foreign relations of China in connection with her industrial and comme cial enterprises. Mr. Bryan was informed that the American bankers would withdraw from connection with the proposed loan unless the new Administration also desired that they should continue participation. President Wilson promptly reversed the policy of his predecessor and stated that the new Administration did not approve the conditions of the loan or the implications and responsi-

bility on its own part which it was plainly told would be involved in the request.

With reference to the developments in Europe. much uneasiness was felt because of the policy of military expansion pursued by Germany, France, Russia and Austria. There were also financial apprehensions, owing to the monetary strain which Germany would incur on the occasion of the quarterly settlements at the end of March. As a result of this situation, there were large engagements of gold at New York for export. The first half of the month a quite general fear pervaded European financial centres lest a crisis involving the greater European Powers should arise as soon as peace between Turkey and the Balkan League should be definitely concluded. The basis for this fear were suggestions that Russia's ambition might induce her to take a forward step in her well-known desire to acquire Constantinople. In London, on March 10 and March 11, there was such depression that usually conservative correspondents spoke of it as a semipanic, though this was apparently an exaggeration. In Berlin, on March 11 (the Berlin Bourse having been closed on March 10 to commemorate the 100th anniversary of the deliverance from Napoleonic rule) the opening of business was attended by many spectacular declines, though for some of these special causes existed apart from apprehensions regarding the monetary strain and the fears of adverse develop-The latter part of the month, fortunately, ments. a decided change for the better occurred as it became evident that no serious financial crisis would develop in Germany, because of the extensive preparations. made beforehand for the settlement.

Very large gold engagements for export were the feature of the foreign exchange market during the month; \$6,135,000 (\$2,000,000 being for Paris, \$500,000 for Berlin, \$200,000 for Brussles and \$3,-435,000 for the Argentine Republic) were taken the first week, \$5,050,000 (\$4,000,000 going to Paris, \$950,000 to Germany and \$100,000 to Venezuela) the second week, and \$6,000,000 (all for Paris) the third week. The last week only a small amount went—\$100,000 for Venezuela and \$300,000 Canada. With continued firmness in money abroad, sterling exchange early in the month reached a point where rates were very close to the basis at which it was figured gold could be exported as a routine exchange operation. The engagements for Europe, however, were all looked upon as special transactions, and they continued even after exchange rates declined; France and Germany evidently buying the gold and assuming the loss in exchange. Demand bills and cable transfers were relatively firmer than 60-day bills, indicating an active demand for remittance. The latter part of the month, the large gold exports began to have their effect, and with easier conditions at the European centres, resulting from the completion of preparations for the April settlements, the demand for remittances moderated and exchange rates dropped to a lower level.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

| | | Bankers' Bills- | | Comme | ercial Bills- |
|---------------|----------------------------|-----------------|----------------------------|--|-----------------------------|
| | | 20.400 | Cable | On Banks. | Documents |
| March | 60-Day. | Sight. | Transfers. | Banks. | for Payment. |
| $\frac{1}{2}$ | 8310-4 8320 | 4 8750-8760 | 4 8830-8840 SUNDAY. | 4 81%-83% | 4 82 1/2 - 4 83 1/2 |
| 34 | 8335-4 8345 8350-4 8360 | | 4 8840-8850 4 8845-8855 | 4 81¼-82¾ 4 81½-83 | 4 82%-4 83% |
| 5 4 | 8350-4 8360 8350-4 8360 | 4 8775-8785 | | 4 81 1/2-83 1/4 | 4 82%-4 83% |
| 6 4 | 8365-4 8375 | 4 8790-88 | 4 8855-8865 | 4 81%-83% | 4 82 % -4 83 % 4 82 % -4 84 |
| 74 | 8360-4 8370 | 4 8780-8790 | 4 8845-8855 | 4 81 14-83 | 4 82 34 -4 84 |
| 8 4 | 8350-4 8360 | | | | 4 82 34 - 4 84 |
| 9 | 3000-1 3000 | 101100100 | SUNDAY. | # 01/2-09/8 | 4 04 74 -4 04 |
| 104 | 8345-4 8355 | 4 8780-8790 | | 4 8114-83 | 4 821/2-4 833/4 |
| | 8330-4 8340 | | | 4 81%-83 | 4 82 1/2 - 4 83 1/4 |
| | 8280-4 8290 | | | 4 80%-821/2 | 4 82 4 -4 83 1/2 |
| 134 | 8260-4 8270 | | | 4 80 18-82 14 | 4 81 1/8 -4 83 1/4 |
| | 8250-4 8260 | | | 4 80 14-82 1/8 | 4 81%-4 82% |
| 154 | 8255-4 8265 | 4 8705-8715 | 4 8785-8795 | 4 80 14 - 82 14 | 4 81 14 -4 82 14 |
| 16 | 7011 | | SUNDAY. | | //- |
| | | 4 8710-8720 | | 4 80%-8214 | 4 81 34 - 4 82 34 |
| 184 | 8260-4 8270 | 4 8715-8725 | 4 8785-8795 | 4 801/2-821/4 | 4 81 14-4 82 1/8 |
| | | 4 8720-8730 | | 4 801/2-821/4 | 4 81 34 - 4 83 |
| | 8265-4 8275 | | | 4 80%-82% | 4 82 -4 83 |
| | 8270-4 8280 | | | 4 8034-8258 | 4 82 -4 83 1/4 |
| | 8270-4 8280 | 4 8720-8730 | | 4 80 34 - 82 5/8 | 4 82 -4 83 |
| 23 | | | SUNDAY. | | |
| 244 | 8295-4 8305 | 4 8740-8750 | 4 8840-8850 | 4 80 % -82 % | 4 82 -4 8314 |
| 254 | 8315-4 8325 | 4 8730-8740 | 4 8820-8830 | 4 80 14 -82 14 | 4 821/4-4 831/4 |
| 264 | 8305-4 8315 | 4 8705-8730 | 4 8785-8810 | | 4 821/4-4 831/2 |
| | | 4 8705-8730 | 4 8785-8805 | | 4 82 14 -4 83 1/2 |
| 284 | 83 -4 8310 | 4 87 -8710 | 4 8790-88 | 4 81 -821/2 | 4 82%-4 831/2 |
| 30 | | 4 8715-8725 | SIINDAY | and the state of t | 4 82 14 -4 83 1/3 |
| 31 | 4 8310-4 8320 | 4 87 -8720 | 4 8770-8780 | 4 8114-8234 | 4 8214-4 8316 |

Money rates ruled distinctly higher both on time and on call, owing to the large gold exports and the demand for the first of April payments. On March 31 call-loans touched 7% and as early as Iarch 12 a high point of 6% was recorded, though this was followed by an intervening period of slightly lower rates. Germany was constantly bidding for funds here and at one time offered 6½% for 30-day accommodation, but secured comparatively little. This was the rate bid for "mark" loans, meaning that the loans are repaid in marks, the lender thus taking the risk of the fluctuations in exchange.

RATES FOR MONEY IN NEW YORK, WEEKLY.

| | | Week | Ending- | |
|-----------------------------------|---------|--------------|----------|----------|
| Call Loans— | Mar. 7. | Mar. 14. | Mar. 21. | Mar. 28. |
| Stock Exchange—Range for week | 2-416 | 214-6 | 214-514 | 3-5 |
| Average for week | 334 | 414 | 416 | 436 |
| Time Loans— | | -/- | -/- | -,- |
| Sixty days | 434-5 | 6 | 534 | 5-514 |
| Ninety days | | 6 | 514-534 | 5-514 |
| Four months | 434 | 534-6 | 514-534 | 5-514 |
| Five months | | 5¾-6 5¾-6 | 534 | 5 |
| Six months | 434 | 534-6 | 514-514 | 5 |
| Commercial Paper— | | | | |
| Double names—Choice 60 to 90 days | 514-514 | 534-6 | 534-6 | 534-6 |
| Single names—Prime 4 to 6 months | 514-514 | 534-6 | 534-6 | 534-6 |
| Good 4 to 6 months | -534-6 | 614-614 | 614-614 | 614-614 |

The stock market ,while dull and irregular, was decidedly weak until the latter part of the month, when some recovery took place. The depressing influences were the change of Administration, the large gold exports and the monetary and political strain abroad. The industrial and miscellaneous shares seemed to be in particular disfavor, the declines in these at times assuming spectacular dimensions. The latter part of the month the tremendous floods in the Middle Western States, with the large

loss of life, the great destruction of property and the interruption of railroad communication, were a further adverse influence. The market then, however, was enjoying an upward reaction, in part apparently as a result of a small campaign against the shorts. The death of Mr. Morgan on March 31 also failed to interpose any obstacle to the recovery; supporting orders were no doubt in part responsible for this; but another reason was that the improved f nancial conditions abroad had served to create a more cheerful feeling on our Stock Exchange. Altogether, substantial recovery from the extreme low figures of the month occurred, the industrial properties being prominent in the upward movement as they had previously been in the downward course. Among the railroad shares N. Y. N. H. & Hartford suffered a severe break during the month on fears that the dividend might have to be reduced.

| . VOLUME | OF BUSINES | S ON THE ST | OCK EXCHAN | NGE. |
|--|-------------------------------------|--------------------------------------|-------------------------------------|-----------------|
| Month of March- | 1913. | 1912. | 1911. | 1910. |
| Stock sales— Number of shares. | 7,229,732 | 14,552,052 | 6,823,868 | 14,988,179 |
| Par value Bond sales (par value) | | \$1,334,837,225 | \$619,067,575 | \$1,336,803,725 |
| RR. & misc. bonds Government bonds State bonds | \$39,073,500 25,500 1,335,500 | \$68,219,500 215,000 1,517,000 | \$60,365,000 11,000 4,745,000 | |
| Total bond sales | \$40,434,500 | \$69,951,500 | \$65,121,000 | \$75,773,700 |
| Jan. 1 to March 31- Stock sales— | | | | |
| Number of shares. | 22,742,337 | | | 55,539,454 |
| | | \$2,927,418,050 | \$2,429,080,350 | \$5,015,693,775 |
| Bond sales (par value) RR. & misc. bonds | \$137,612,500 | \$228,726,500 | \$194,072,000 | \$209,531,500 |
| Government bonds | 304,000 | | | |
| State bonds | 5,128,500 | 6,300,000 | 36,223,500 | 17,088,700 |
| Total bond sales | \$143.045.000 | \$235,613,500 | \$230,364,000 | \$226,766,700 |

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK. LIABILITIES.

| | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Dec. 26 1912. | Mar. 7 1913. |
|--|---------------------------------------|-----------------------------|---------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| apitalurplus and profits, market value | 68,661,600 | 151.339.110 | 8 68,450,000 169,647,107 | 71,400,000 178,979,744 | | | | 75,950,000 181,211,647 |
| urplus and profits, book value | 37,467,239 414,423 | 28,340,454 | 39,116,569 776,421 | 40,759,951 600,479 | 3,164,976 43,827,892 758,969 | 1,657,514 43,632,147 530,800 | 2,680,755 42,408,252 546,317 | 3,489,536 $48,364,164$ $703,565$ |
| Trust deposits not payable within 30 days | | | 21,180,942 | 38,059,940 | 25,598,439 | 33,376,931 | 28,519,680 | 33,967,027 |
| Due as exec'r., admin'r, guard., re- ceiver, trustee, committee, &c | 41.773.538 | 43,641,702 | 23,190,699 | 30,913,481 | 36,844,508 | 43,750,219 | 44,615,349 | 45,921,068 |
| Deposits pref'd because secured by unmatured bonds of the State | | | 4,728,253 | 5,122,449 | 6,963,259 | 9,666,599 | 11,353,838 | 9,242,413 |
| Other deposits pref'd because of pledge of part of trust co. assets. Deposits otherwise preferred peposits subject to check (not pref.) tifs. of dep., time&demand (not pref. time deposits not payable within 30 | 1,276,500 1,098,788 812,011,853 | 2.770.685 | 4,236,781 2,569,357 868,754,742 | 5,187,066 7,356,349 899,090,713) | 2,422,372 2,832,612 | 7,331,136 1,195,183 | 4,520,215 1,481,486 | |
| tfs. of dep., time&demand (not pref) | 107,934,388 | 55,272,810 | 53,311,327 | | 1,014,744,488 | 1,109,667,546 | 1,064,877,251 | 1,112,661,316 |
| days, represented by ctfs.(not pref.) Due trust companies Due banks and bankers | 43,610,680 42,077,022 | 23,002,116 20,667,605 | 40,470,643 103,907,041 | 106,493,123 84,038,005 | 84,389,877 | 93,119,468 | 77,408,884 | 89,133,600 |
| Total of all deposits | 1,087,664,431 | 732,278,460 | 1,182,242,775 | 1,302,099,738 | 1,218,382,416 | 1,342,270,020 | 1,275,731,272 | 1,347,265,144 |
| sills payable or borrowed money | | | 1,867,663 | 1,100,140 | 1,382,360 | 70,916 | 205,000 | 80,000 |
| Pref. liability as executor, &c Other liabilities Add for cents | 27,708,303 | 904,843 61,948,915 42 | 55,367,899 45 | 50,624,063 42 | 35,067,726 42 | 52,179,544 42 | 56,801,772 36 | 55,595,973 35 |
| Grand total | 1,363,966,143 | 1.012,747,930 | 1,477,575,489 | 1,604,203,727 | 1.515.453.650 | 1.656,335,661 | 1.598,555,823 | 1,663,592,338 |

| and a programme of the state of the | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Dec. 26 1912. | Mar. 7 1913. |
|---|---------------------------------------|---------------------------|---|---|---------------|----------------------------|----------------------------|------------------|
| Bonds and mortgages Mortgages owned | \$7,962,350 | \$ 80,759,054 | 78,199,314 | 83,660,067 | 87,341,640 | 93,997,526 | \$ 94,018,090 | \$ 94,035,864 |
| Loans secured by bond and mortgage. deed or other real estate collateral. | | | | | | | 14,457,522 | 12,855,300 |
| Stock and bond investments Public securities Other securities Loaned on collaterals Loans not secured by collateral | 326,497,210 627,514,698 | 50,966,201 208,860,012 | 66,644,416 292,497,347 584,006,564 9,342,981 | 69,268,783 296,958,325 696,601,870 8,160,799 | 547,767,677 | 349,426,882 558,917,170 | 329,259,105 545,239,677 | |
| Other loans, including bills purchased Bills purchased, not sec. by other coll. Overdrafts Real estate | 204,270 17,706,522 | 54,051,230 137,844 | 87,294,263 155,529 | 102,402,940 108,040 | 125,914,655 | 145,525,075 | 146.384.674 | 89,733 |
| Due from approved reserve deposi- tories, less offsets Due from trust co's, banks & bankers | 95,144,026 | 426.303 | 110,201 | 1036 861 | 212 212 | | 142,864,878 | 147,958,478 |
| not included in preceding item Specie U. S. legal tenders and bank notes | 27,117,410 52,413,706 6,893,690 | 39,324,130 | 90,125,202 | 124,161,053 | 115,989,335 | 121.785.647 | 111.240.545 | |
| Bills and checks for next day's ex- changes, and other cash items | 909,983 | | | 3,052,804 | 2,951,007 | 19,854,114 | 18,095,485 | 17,384,819 |
| Investments as executor, &c Other assets Add for cents | 2,987,034 10,492,462 | 25,985,818 | | 27,513,726 42 | 51,728,182 | 47,030,730 | 54,153,558 | 42,493,024 |
| Grand total | 1,363,966,143 | 1,012,747,930 | 1,477,575,489 | 1,604,203,727 | 1,515,453,650 | 1,656,335,661 | 1,598,555,823 | 1,663,592,33 |

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

| LIABILITIES. | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Sept. 9 1912. | Dec. 26 1912. |
|---|-----------------------------------|---------------------------|--|---------------------------------------|---|---------------------------------------|------------------------------------|---|
| Capital Surplus and profits, market value Surplus and profits, book vlaue | \$ 60,636,600 167,982,441 | 58,251,560 144,600,599 | \$ 60,425,000 160,168,172 | 63,675,000 168,597,714 | 64,156,000 173,357,077 | 62,206,000 177,253,055 | 63,025,000 172,387,070 | \$ 68,150,000 173,081,976 |
| Unpaid divs., res'vs for tax., int., &c_ Pref. Deposits—Due State sav. bks Due State sav. & loan associations_ | 35,126,258 296,135 | 26,074,330 200,155 | 36,446,535 662,097 | 37,683,778 468,567 | 2,897,534 40,624,293 623,640 | 1,584,210 40,096,524 352,767 | 1,546,893 39,887,160 485,470 | 2,580,586 $38,753,661$ $390,185$ |
| Trust deposits not payable within 30 days | | | 20,146,656 | 36,871,355 | 24,336,543 | 32,111,087 | 33,178,649 | 27,691,239 |
| Due as exec., admin., guardian, re- ceiver, trustee, committee, &c | 38.079.532 | 40,296,845 | 21,392,534 | 29,009,253 | 34,580,803 | 42,109,846 | 46,061,134 | 41,500,779 |
| Deposits preferred because secured by unmatured bonds of the State | | | 4,078,253 | 3,880,449 | 5,435,259 | 7,833,795 | 11,691,204 | 9,063,051 |
| Other deposits preferred because of pledge of part of trust co. assets. Deposits otherwise preferred. Due depositors (not preferred) | 886,500 996,616 688,604,953 | 2.388.755 | 4,032,481 2,472,794 748,020,445 | 4,934,470 7,345,074 774,061,989 | 1,805,166 2,811,605 | 6,084,579 909,727 | 4,096,754 1,015,130 | 3,347.069 1,223,746 |
| Certs. of dep. on time & dem. (not pf.) Time deposits not payable within 30 days, represented by ctfs. (not pf.) | 100,352,199 | 48,054,808 | 66,761,475 | 78,596,293 | 874,289,233 | 955,583,186 | 1,032,142,111 | 900,198,202 |
| days, represented by ctfs. (not pf.) Due trust companies Due banks and bankers | 41,527,250 | 22,234,360 18,976,184 | 40,284,595 101,367,610 | 105,681,485 80,786,598 | 80,873,915 | 90,137,194 | 105,997,356 | 74,310,962 |
| Total of all deposits | 946,608,382 | 605,652,530 | 1,045,665,478 | 1,159,319,311 | 1,065,380,457 | 1,175,218,705 | 1,274,554,968 | 1,096,478,894 |
| Bills payable or borrowed money Preferred liability as executor, &c | 2,578,790 27,241,967 | 751,265 | 1,454,97 | | | | | 80,000 |
| Other liabilities | 27,241,967 | | 54,542,068 | | | | | |
| Grand total | 1,205,048,180 | 869,045,543 | 1,322,255,690 | 1,442,372,676 | 1,341,773,413 | 1,467,109,132 | 1,579,311,179 | 1,393,937,900 |
| RESOURCES. Bonds and mortgages Mortgages owned Loans secured by bond and mortgage | 75,682,997 | 68,532,010 | 65,379,87 | 68,871,110 | 70,434,543 | 74,280,647 | 73,674,541 | 72,596,817 |
| deed or other real estate collateral_ Stock and bond investments | | | | | | | 9,239,576 | 10,154,64 |
| Public securities Other securities Loaned on collaterals | 582.826.45 | 43,471,463 | 57,919,433 243,085,370 546,816,033 | 245,695,838 660,489,153 | 509.483.082 | 520,124,260 | 281,691,190 596,778,690 | 76,216,877 265,566,219 501,542,49 |
| Loans, not secured by collateral Other loans and bills purchased Bills purchased, not. sec. by collatera Overdrafts | 86,770,86 | 41,991,223 | 71.885.13 | 82 131 718 | 102 533 880 | | | 115,037,43 |
| Real estate Due from appr. res. depos., less offset | 14,950,84 83,582,056 | 13.296.286 | 19,270,54 146,953,40 | 22,633,282 89,495,686 | | 31,041,386 102,107,266 | 36,065,277 | 35,384,26 |
| Due from trust cos., banks and bank ers, not included in preceding item Specie U. S. legal-tenders and bank notes | 49,179,020 | 35,844,818 | 87,261,02 | 5 121.362.596 | 50,483,718 113,069,471 12,103,228 | 49,740,73 118,460,586 11,917,38 | 111 | 107,900,66 |
| Bills and checks for the next day' exchange and other cash items Investments held as executor, &c | 604.97 | 1,027,537 751,265 | 824,28 | 1,455,318 | 1,491,36 | 19,173,68 | 2 14,597,817 | |
| Other assets | 10,212,48 | 25,311,893 | 27,416,59 | 26,502,058 | 50,576,78 | 45,477,23 | 4 52,306,658 | 52,426,054 |
| Grand total | 1,205,048,18 | 869,045,543 | 1,322,255,69 | 0 1,442,372,676 | 1,341,773,413 | 3 1,467,109,13 | 2 1,579,311,179 | 9 1,393,937,90 |

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

| Bankers | | | | | | | | | | |
|--|--------------------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|-------------------------|
| Flatbush b | BOROUGH OF MANHATTAN— | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Sept. 9 1912. | Dec. 26 1912. | Mar. 7 1913 |
| Flatbush b | | \$ | 8 | 8 | \$ | 3 | \$ | \$ | \$ | 8 |
| Flatbush b | Astor | 8,965,745 | 8,103,748 | 12,245,219 | 13,895,039 | 14,774,859 | 18,663,182 | 23,238,865 | 20,822,597 | 22,653,700 |
| Flatbush b | Bankers f | 23,861,606 | 20,240,194 | 39,021,765 | 46,602,542 | 62,013,877 | 2007 400 140 | 2100 FOA 000 | 4100 000 700 | £190 051 077 |
| Flatbush b | Manhattanf | 10 975 957 | 23,277,232 | 49,434,429 | 26,109,550 | 48,382,224 | 21 003 164 | 1108,504,290 | 1123,899,728 | 1132,031,077 |
| Savoy b | Broadway b | 3.932.749 | 2.340.822 | 3,309,969 | 4.281.437 | 4,607,336 | 5.156.630 | { | | |
| Savoy b | Flatbush b | 3,104,410 | 2,541,372 | 3.447.861 | 4,017,215 | 3,875,130 | 4,157,049 | 10,508,334 | 10,975,359 | 10,719,603 |
| Columbia-Knickerb'r.d Columbia-Knickerb'r.d Knickerbocker d. Commercial Commonw'th (defunct) Empire h. Commonw'th (defunct) Mindsor h. Count of Americal Columbia Col | Savov D | 1.569.287 | 909,024 | 1,023,152 | 1,836,544 | 1,762,388 | 971,819 | | | |
| Commercial Commonwith (defunct) | Carnegie e | 7,923,242 | 6,528,511 | 11,636,804 | 12,665,754 | 8,355,940 | 07 610 740 | 07 591 704 | 09 057 404 | 00 773 415 |
| Commercial Commonwith (defunct) | Columbia-Knickerh'r | 6 774 330 | 4 700 103 | 11 020 855 | 12 145 661 | 12 800 562 | 16 640 920 | 57 247 163 | 54 631 890 | 60.162.217 |
| Commercial Commonwith (defunct) | Knickerbocker d | 62.114.992 | 4,700,100 | 34.614.439 | 35.267.275 | 32,467,648 | 37.385.064 | 01,241,100 | 01,001,000 | |
| Section Country Coun | Commercial | 3,876,981 | 2,948,586 | 4,626,215 | 5,308,155 | 4,473,784 | 4,344,738 | 4,021,298 | 4,083,721 | |
| Windsor h | Commonw'th (defunct) | 516 | 476 | 476 | 476 | 564 | 484 | | | |
| Windsor h | Empire h | 8,898,940 | 6,304,846 | 13,058,062 | 16,857,406 | 20,040,241 | 18,183,047 | 20,114,012 | 18,432,755 | A 25 160 402 |
| 17,381,123 9,715,776 22,490,318 249,930,289 335,044,790 369,591,13 36 | Windsor h | 11.162.536 | 7,773,031 | 8 580 880 | 8 866 152 | 6 844 238 | 6 474 766 | 7.418.449 | 5.795.756 | |
| Fidelity | Equitable a | 17.381.123 | 9.715.776 | 22,490,318 | a49.930.289 | a35.044.790 |) 0,111,100 |) | 0,100,100 | |
| Fidelity | Bowling Green a | 16,233,629 | 11,209,036 | 14,637,467 | | | } a40.348.700 | a83,669,075 | a67,668,627 | a69,591,136 |
| Fidelity | Madison a | 8,101,350 | 5,623,758 | 7,541,352 | 7,453,215 | a6,540,091 | 05 500 407 | 1 | | |
| Market Ve | Formers' Loop & Trust | 91 702 513 | 20,705,636 | | 115 709 690 | 26,881,367 | 25,563,427 | 198 858 489 | 105 147 930 | 114 016 400 |
| **Markety C | Fidelity | 3.028.403 | 3.016.254 | 5 177 550 | 6.602.632 | 7.008.343 | 6.910.834 | 8.136.520 | 7.780.280 | 7.550.615 |
| **Markety C | Sulton | 7,423,429 | 6.047.183 | 7.613.282 | 7.871.433 | 7,723,527 | 8,102,910 | | 7,611,984 | 8,109,238 |
| 17,532,796 | maranty c | 41.996.504 | 28.161.527 | 69,031,398 | 77,832,184 | 1 | | | | |
| Standard | With Avenue c | 17,532,796 | 10.413.911 | 14,882,682 | 17,636,478 | c124,815,857 | c156,022,851 | c176,014,903 | c168,416,452 | c177,336,742 |
| Hudson — 2.066.175 | Standard | 12 884 259 | 7 601 641 | 36,365,370 | 33,863,400 | 18 592 930 | 17 561 046 | 17 338 408 | 2 | |
| Lawyers' Title Ins. & T. 8,524,049 5,511,071 11,936,708 12,495,502 13,452,914 16,184,748 17,272,223 13,333,539 14,442,82 Lincoln 22,400,958 6,483,066 9,233,676 12,492,637 11,141,401 11,367,721 12,886,370 11,525,700 12,253,30 Metropolitan 23,747,751 15,764,837 21,147,691 26,817,064 24,971,982 22,511,690 23,465,574 19,490,454 20,254,688 New York Life Ins. & T. 33,782,456 24,680,912 35,476,878 37,795,781 35,550,811 34,128,848 34,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 35,540,100 32,843,646,986 31,989,345 32,843,646, | Hudson | 2.066.175 | 1.172.075 | 2 243 241 | 3 447 494 | 3,416,134 | 3.354.493 | 3.633.524 | 3.657.538 | 3.853.075 |
| Lincoln 22,400,958 6,483,066 9,233,676 12,492,637 11,141,401 11,367,721 12,886,370 11,525,700 12,253,30 Metropolitan 5,763,501 3,651,793 7,371,744 12,716,417 8,493,763 22,511,690 23,465,574 19,490,454 20,254,684 New York Life Ins. & T. 33,782,456 24,680,912 35,476,878 37,795,781 35,550,811 34,128,848 34,646,986 31,989,365 32,987,360 | Lawyers' Title Ins. & T | 8,524,049 | 5 5 1 1 0 7 1 | 11.936.708 | 12,495,502 | 13,452,914 | 16.184.748 | 17,272,223 | 13,333,539 | 14,442,821 |
| Metropolitan ———————————————————————————————————— | Lincoln | 22 400 059 | B 483 066 | 9,233,676 | 12,492,637 | 11.141,401 | 11,367,721 | 12,886,370 | 11,525,700 | 12,253,300 |
| New York Life Ins.& T. 33,782,456 24,680,912 35,476,878 37,795,781 35,550,811 34,128,848 34,646,986 31,989,365 35,596,10 | Metropolitan | 23,747,751 | 15,764,837 | 21,147.691 | 26,817,064 | 24,971,982 | 22,511,690 | 23,465,574 | 19,490,454 | 20,254,683 |
| New York Distriction 1. 05,102,100 21,000,012 00,100 01,100,010 01,100,010 01,100,010 01,000,010 01 | New York Life Inc & T | 33 782 456 | 3,651,793 | 25 476 979 | 12,716,417 | 8,493,763 | 8,502,472 | 34 646 086 | 31 080 365 | 35 596 100 |
| New LOCK 55.517.500 27.802.835 42.593.538 51.486.440 41.313.028 38.044.550 37.187.025 34.847.909 37.034.20 | New York | 33.517.360 | 27.862.835 | 42.593.538 | 51,486,440 | 41.313.028 | 38,044,550 | 37.187.62 | 34,847,969 | 37.634.252 |
| New York 33,517,360 27,862,835 42,593,538 51,486,440 41,313,028 38,044,550 37,187,625 34,847,969 37,634,25 | Title Guar. & Trust | 28,495,980 | 21,574,526 | 22,051,658 | 26,355,280 | 24,224,805 | 28,900,222 | 27,273,194 | 23,917,415 | 27,575,825 |
| Transatlantic g 2,298,956 2,554,866 2,547.08 Union Trust 48,231,644 44,169,764 55,324,808 61,485,010 53,527,947 52,993,225 64,921,663 55,899,534 62,493,225 | Transatlantic g | | | | | | | 2,298,956 | 2,554,866 | 2,547,082 |
| Union Trust. 48,231,644 44,169,764 55,324,808 61,485,010 53,527,947 52,993,225 64,921,663 55,899,534 62,493,22 United States Mtg.& T. 30,882,562 20,096,258 27,313,836 41,002,035 43,415,252 46,370,514 58,089,615 44,857,472 44,608,60 | Union Trust | 48,231,644 | 44,169,764 | 55,324,808 | 61,485,010 | 53,527,947 | 52,993,225 | 58 080 61 | 55,899,534 | 44 608 600 |
| United States Mtg.& T. 30.982,562 20.096,258 27,313,836 41,002,035 43,415,252 46,370,514 58,089,615 44,857,472 44,608,60 59,111,176 58,735,106 63,097,385 59,835,517 49,767,471 56,135,03 | United States | 59.394 15 | 47 302 953 | 71 353 611 | 69 111 176 | 58 735 106 | 63.097.385 | 59.835.517 | 49.767.471 | 56.135.037 |
| United States 59,394,159 47,302,953 71,353,611 69,111,176 58,735,106 63,097,385 59,835,517 49,767,471 56,135,03 9,798,340 7,415,009 10,068,724 10,162,558 10,306,003 9,415,034 9,990,288 9,049,603 9,725,98 | | 9,798,34 | 7.415.009 | 10.068.724 | 10.162.558 | 10.306.003 | 9,415,034 | 9,990,288 | 9,049,603 | 56,135,037 9,725,981 |
| Total 5 240 192 210 222 224 270 077 270 700 104 075 270 241 1 075 720 212 1 172 011 100 1 004 006 222 1 027 020 01 | - | | | | | | | | | |

**State State Stat

| BOROUGH OF BROOKLYN— | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Sept. 9 1912. | Dec. 26 1912. | Mar. 7 1913 |
|--|---|--|---|--|--|---|--------------------------------------|---|---|
| Brooklyn e L. Island L'n & Tr.e. Citizens Franklin Hamilton Home Kings County Lafayette x. | \$ 7,055,368 1,592,398 10,929,960 6,734,731 2,636,974 12,346,322 4,344,881 | $\begin{array}{c} 6,489,355 \\ 1,035,792 \\ 7,579,036 \\ 5,490,952 \\ 1,638,373 \\ 10,120,685 \end{array}$ | 1,207,065 10,191,448 6,454,860 1,739,273 | 9.008,883 $1.538,642$ $11.832,235$ $6.732,835$ $2.107,011$ | \$,071,271 8,841,610 1,439,877 12,103,762 7,321,308 2,452,328 15,256,377 | $\begin{array}{c} 8,195,026 \\ 1,805,319 \\ 11,261,078 \\ 6,670,513 \\ 2,502,684 \end{array}$ | 11,846,407 7,078,799 2,828,367 | 7,400,731 6,325,673 9,274,468 6,643,931 2,739,010 | 6,145,219 9,383,400 6,981,300 2,673,22 |
| Nassau People's Williamsburgh a | 8,290,228 14,946,702 8,206,663 | 5,329,614 13,651,462 | 6,088,506 17,064,592 1,666,424 | 17,820,688 | 19,229,883 | 18,846,340 | | 6,035,829 19,110,710 a | |
| Total | \$95,552,272 | \$65,504,952 | \$86,922,493 | \$92,793,237 | \$94,421,774 | \$94,829,165 | 99,652,948 | 89,607,732 | 90,925,89 |
| BORO. OF QUEENS— | | 1.482.818 | 1 364 318 | 1 571 945 | 1.742.066 | 1.668.825 | 1.999.996 | 1.874.877 | 1 926 60 |

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. x Formerly Jenkins Trust Co. will amsburgh Trust Co. voted to dissolve its business in January 1911. d Absorbed the Broadway Bank of Brooklyn in July 1912. e L. I. Loan & Trust Consolidated with Brooklyn Trust March 1913.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1913" were made on that date, except those in italies, which are the nearest in January 1913. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR MARCH AND THE YEAR TO DATE

| BONDS- | -PR | ICES A | ND 8 | SALI | S F | OR I | VIAR | CH | ANI | TH | YE | AR T | O D | ATE. | | | | = |
|--|--|---|--|--|--|---|---|--|---|--|---|---|---|--|--|---|--|--|
| BONDS. | Int. Per- | Sales in March. | Jan | . 2 | | | | | IN M | ARCH. | | | | GE SI | NCE | | | <u>.</u> |
| N Y STOCK EXCHANGE. | iod. | Par value | 191 | 3. | Marc | h 1. | Marci | 4 31. | Lot | west. | Hi | ghest. | Lo | west. | - | High | iest. | _ |
| U S Gov & City Securities U S 2s, cons, reg. — April 1930 U S 2s, cons, reg. — April 1930 U S 3s, reg, 10-20s. — Aug 1918 U S 3s, reg, 10-20s. — Aug 1918 U S 3s, registered. — 1925 U S 4s, registered. — 1925 Pan Can 10-30-yr 2s. Aug 1936 Panama Canal 3s. — 1961 Mew York City—4½s. — 1960 4% Corporate stock. — 1957 4% Corporate stock. — 1957 New 4½s. — 1957 New 4½s. — 1957 New 4½s. — 1957 4½% Corporate stock. — 1957 4½% Corporate stock. — 1957 4½% Corporate stock. — 1957 4½% assessm't bonds. — 1957 4½% assessm't bonds. — 1961 Canal Improvement 4s. — 1961 Canal Improvement 4s. — 1962 Canal Improvement 4s. — 1962 Canal Improvement 4s. — 1960 Foreign Gov't Securities Argentine—Internal 5s of 1909 | | 6,000 261,000 69,000 18,000 75,000 71,000 3,000 100,000 51,000 55,000 9,000 | Bid. 101 14 102 14 102 54 113 55 113 55 100 76 96 16 96 16 96 16 96 16 100 76 100 76 100 76 100 76 100 76 100 76 | Ask. 10136 10134 10334 11448 11448 10114 10224 Sale Sale Sale Sale 105 10124 8478 10114 10114 10114 | Bid. 100 % 1 | Ask. 101 34 103 34 103 34 114 38 101 103 Sale Sale 96 34 96 34 96 34 Sale 102 104 Sale 102 36 102 36 | Bid. 100 % | Ask. 101 103¼ 103¼ Sale 114¾ 101 103½ Sale 95 95 Sale 103½ Sale 101¼ Sale 101¼ Sale 101¼ Sale | Sale 100½ 1025% 113½ 1133½ 1133¼ 103½ 101¼ 103½ 101¼ 103½ 101¼ 101¼ 83 100½ 101½ | Prices. Mar. 4 Mar. 17 Mar. 11 Mar. 11 Mar. 26 Mar. 15 Mar. 14 Mar. 14 Mar. 31 | Sale 100½ 100½ 113½ 114 103½ 1096 96½ 96½ 96¼ 104 101½ 101½ 101½ 101½ 101½ 101½ | Prices. Mar. 4 | Sale 100 ½ 101 ½ 102 % 102 % 113 ½ 113 ½ 113 ½ 102 % 99 ¾ 103 ½ 101 ¼ 100 ¼ 83 100 ¼ 100 ¼ 100 ½ 100 ½ 100 ¾ 100 ¾ | Prices. Mar. Jan. 2 Feb. Feb. Jan. 2 Feb. 2 Mar. 1 Mar. 1 Mar. 2 Mar. 3 Mar. 3 Jan. Mar. 3 Jan. Mar. 3 Jan. Mar. 2 | 4 100 100 100 100 100 100 100 100 100 10 | Sale PJ 14 11 12 11 12 11 11 12 11 11 11 11 11 11 | rices an. an. an. an. reb. Mar. an. reb. an. an. reb. an. reb. an. reb. an. reb. an. reb. an. reb. | 1 1 2 2 2 1 1 1 2 2 2 1 1 2 2 2 1 2 2 1 2 |
| Argentine—Internal 5s of 1909 Imperial Chinese Govt— | M - 8 | 57,000 | a961/2 | 981/2 | 98 | 991/8 | 96 | 98 | 961/8 | Mar. 26 | 9834 | Mar. 8 | 961/8 | Mar. 2 | 26 9 | 9 1/8 J | an. | 31 |
| Hukuang Ry sterling 5s_1951 Imperial Japanese Gov't— | J - D | 40,000 | | Sale | | 88 | 87 | 90 | | Mar. 10 | | Mar. 28 | | Mar. | | _ | an. | |
| Sterling loan 4½s | F - A J - J M - E F - A J - S | 113,000 8,000 5,000 18,000 5,000 | | | 87 % 86 % 80 % 101 ½ 96 ½ 86 ½ | 89 87½ 80½ Sale 97 97 Sale | | Sale 89 101 96¼ 97 88¼ | | | | Mar. 28 Mar. 28 Mar. 3 Mar. 1 Mar. 10 Mar. 17 | | | | | | |
| loan of 1899, sink fund 5s 4s gold debt of 19041954 | Q - 1 | | a94¾ | 95 90 | 92 | 93 84 | | 93 84 | | | | | 92 | Feb. | 27 9 | 5 1/8 J | an. | 1! |
| Railroad Bonds Alabama Cent. See South Ry labama Mid. See Atl Coast I Albany & Susq. See Del & Hud Allegheny Valley. See Pa RR Allegh & West. See Buff R & F Am Dock & Imp. See CentofNJ Ann Arbor 1st g 4s_July 1996 Atch Top & S F—Gen g 4s_1991 Registered | Q A Nov M - M I - I J - I J - I J - I | 9,000 8,000 142,000 194,000 1,260,000 166,000 | 88 105 14 103 105 14 | Sale Sale Sale 105 1/2 | 87 3/4 101 1/4 100 1/6 101 5/8 | 87½ Sale 102 Sale 102 | 95 ¼ 83 ½ 85 ¼ 102 100 ¾ 102 ¾ | Sale 97 12 86 12 87 12 Sale Sale Sale 94 | 86 83 100% -99 | Mar. 1 | 86 8734 10212 9 10118 | Mar. 13 Mar. 6 Mar. 6 Mar. 7 Mar. 31 Mar. 3 Mar. 12 Mar. 12 Mar. 12 | 9876 | Mar. Feb. | 24 10 24 10 26 10 24 10 | 35% | Jan. Jan. Jan. | 1 |
| N NA Pres & Phe Ist o As 104: | - M - | | 100% | | 10314 | 100/2 | 10034 | | | | | | 107 | Feb. | 14 10 | 07] | Feb. | 1 |
| Chic & St Louis, 1st 6s _ 1914 Atlan Knoxv & No. See L & N Atl Coast L, 1st g 4s _ July 195. Ala Mid, 1st, gu, g, 5s _ 1928 Bruns & W, 1st gu, g, 4s. 193. Charls & Sav, 1st, g, 7s. 193. L & N collat g, 4s _ Oct 195. Sav Fl & W, 1st, g, 6s. 193. 1st g, 5s _ 193. Sill Sp O & G, gu, g 4s. 191. Atlan & Danv. See South'n R; Atlan & Yadk. See South'n R. | M - M - M - M - M - M - M - M - M - M - | 76,000 N J 67,000 | | Sale 12314 11214 | 93 105 14 91 128 90 34 118 54 106 14 | 94 Sale 12314 11212 100 | 911/4 1051/4 91 125 | Sale | | | | Mar. 5 | | | | | | |
| Atlan & Danv. See South'n R: Atlan & Yadk. See South'n R: Austin & N W. See So Pacifi Balt & O—Pr lien, g, 3½s 192 Registered Gold, 4s. July 194 Registered 20-year convert 4½s. 193 Pitts Junc, 1st g, 6s. 192 Pitts Junc, 1st g, 6s. 192 Pitts Junc, 1st g, 6s. 192 Pitts Junc, 1st g, 6s. 193 Pitts Junc, 1st g, 6s. 193 Pitts Junc, 1st g, 6s. 194 Pi | C T | 3 89,000 211,000 | 913 893 97 963 | Sale 9014 973 | 9034 8834 96 | 91 Sale 971 | 901/4 881/4 951/4 | 91 Sale 951/2 | 897/8 | Mar. 1 | 0 9034 3 9634 | Mar. 26 | 89 74 90 94 34 97 | Feb. Jan. Mar Feb. | 25 13 13 25 | 9134 9013 9778 | Jan. Jan. Jan. Feb. | 10000 |
| Pitts Junc, 1st g, 6s192 Pitts Junc, 1st g, 6s192 Pitts Junc, 1st g, 3½s'2 PLE&WVa Sys, ref, g, 4s194 S W Div, 1st g, 3½s192 C O Reorg, 1st, con, g, 4½s'3 Clev Lor &W, con, 1st g 5s'3 Mon R, 1st gu g, 5s193 Ohio Riv RR, 1st g, 5s_193 Gen, g, 5s193 Pitts Clev & Tol, 1st g, 6s 192 Pitts & West, 1st g, 4s1.91 Stat IslRy, 1st, gu, g, 4½s' 194 Beech Creek, See N Y C & Hu Bellev & Carond, See Ill Cen | 5 J - 0 M - 3 F - 6 J - 7 A - | 5,00 5,00 A | 109 87 89 90 100 105 102 108 101 112 96 91 | Sale Sale 107 | 881 891 100 | 88 8934 904 108 | 84 88 100 | 87 1/2 88 3/4 88 1/2 109 1/2 | 8814 8814 10614 | Mar. 1 Mar. 2 Mar. 2 | 8 89 4 89 9 106 | Mar. 1 Mar. 1 Mar. 2 Mar. 2 | 871 881 7 881 101 1061 | Jan. Mar Mar Jan. Mar | 21 18 24 10 1 29 1 | 89 14 90 14 90 58 01 06 14 | Jan. Feb. Feb. Jan. Mar | 1 |
| Beech Creek, See N Y C & Hu Bellev & Carond. See Ill Cer Bruns & West. See Atl Coast Buffalo N Y & Erie. See Erie | it L | | | | | | | | | | | | | | | | | |

| Y STOCK EXCHANGE I R & P, gen, g, 58 | M - S M - N | | | | | | Marci | | | west. | 1 | ghest. | | west. | | ighest. | |
|--|-----------------------------|---|---|-------------------|-----------|-----------------------------------|--|------------------|--------------------|----------------------|---|--|--|--------------------|---|----------------|----------|
| d & Man 1st gu g, 5s1943 toch & Pittsb 1st g, 6s1921 Consol, 1st g, 6s1922 T&Sus—1st ref g 4s Apr 1951 | M - N A - O J - J | 3,000 1,000 | 109 16 | | | 4009/ | 105 | Ask. | Sate | Prices. | Sale | Prices. | Sale | Prices. | Sale | Price | |
| d & Man 1st gu g, 5s1943 toch & Pittsb 1st g, 6s1921 Consol, 1st g, 6s1922 T&Sus—1st ref g 4s Apr 1951 | J - J | 1 0000 | 1031 | 104 | 109 | $109\frac{4}{104\frac{1}{2}}$ | 107 | 10314 | 107 1/2 | Mar. 19 Mar. 7 | 107 12 | Mar. 19 Mar. 7 | 107 ½ 104 ¼ 05 3 | Mar. 19 Mar. 7 | 1103/8 1043/4 | Feb. | . ! |
| Consol, 1st g, 6s | | 1,000 | 105 | | 95% | | 10012 | | 95% | Mar. 11 | 1103/ | Mar. 17 | 1001/ | Mar. 27 | 11012 | Mar | |
| Id C R & No. See C R I & Pac In Sou con gu A 5s1962 Registered | J - D | 1,000 | 11113 | | 112 | | 11034 | | 11114 | Mar. 18 | 11114 | Mar. 17 Mar. 18 | 11114 | Mar. 18 | 11178 | Feb. | . : |
| Registered 1962 b & Shawn. See Ill Central colina Cent. See Seab Air L thage & Ad. See N Y C & H | 1 - 0 | 20,000 | 38 | 40 | 3678 | | 10616 | Sale | 106 | Mor 12 | 1061/ | Mar. 14 | 106 | Mar 13 | 1061/ | Mar | |
| olina Cent. See Seab Air I. | A - 0 | 38,000 | | | | | | | | | | | | | | | |
| thanke de Ad. Dee H I O de 11 | | | 1 111 | | | | | | | | | | | | | | |
| R Ia F & N. See B C R & No Pacific | | | | | | | | , | | | | | | | | | |
| | | 5.000 | 110 | | 110 | | 1105% | Sale | 1105% | Mar. 11 | 1105% | Mar. 11 | 110 | Jan. 3 | 1105 | Mar | r. |
| t of Ga—1st g, 5s_Nov 1945 Consol, gold, 5s1945 Registered1945 | M - N | 22,000 1,000 | 107 | 108¼ 107 | 1063/4 | 107 | 106 | 1071/2 | 106 3/8 106 1/4 | Mar. 28 Mar. 3 | 106 34 | Mar. 11 Mar. 4 Mar. 3 | 1063/8 1063/4 | Mar. 28 Mar. 3 | 109 | Jan. Mar | r. |
| st, pref, inc, g, 5s_Nov 1945 d, pref, inc, g, 5s_Nov 1945 | Oct | | | | | | | | | | | | | | | | |
| st, pref, inc, g, 5s_Nov 1946 d, pref, inc, g, 5s_Nov 1946 d, pref, inc, g, 5s_Nov 1946 Stamped | Oct | | | | | | | | | | | | | | | | |
| Chat Div pur money, g, 4s '51 Mac & Nor Div, 1st, g, 5s1946 Mid Ga & Atl Div 5s _ 1947 Mobile Div, 1st, g, 5s _ 1946 1 RR&B of Ga—Col g 5s.1937 Atral of N I—Con g, 5s 1987 | J - I | J | 89 ½ 104 ¼ | | | 90 | 1001/4 | | | | | Mar. 13 Mar. 19 | 90 | Feb. 4 | 90 | Feb | • |
| Mid Ga & Atl Div 5s1947 Mobile Div, 1st, g, 5s1946 | J - | J | 105 105 | | | | 1001/4 | | | : | | | | | | | -: |
| atral of N J—Gen g, 5s.1987 | M - N | 27,000 | 100 118¼ | 101 % Sale | 1181/8 | $101\frac{3}{8}$ $118\frac{3}{8}$ | 117 | Sale | 117 | Mar. 28 | 1181 | Mar. 13 | 117 | Mar. 28 | 1193 | Feb | |
| ntral of N J—Gen g, 5s. 1987 Registered July 1987 Am Dock & Imp Co gu 5s. 192 | \mathbf{Q} - \mathbf{Q} | 5,000 | 105 | $\frac{118}{105}$ | 10314 | $118\frac{1}{2}$ $105\frac{1}{2}$ | | 105 1/2 | 115% | Mar. 19 | 115% | Mar. 19 | 105 | Jan. 20 | 105 | Feb. | , |
| Leh & HR gen gu, g, 5s. 1920 NY & LBr, gen, g, 4s. 1941 htral Pacific. See So Pac Co | M - | s | 98 | | 98 | | | | | : :::::: | | | 1001/2 | Jan. 13 | 1003 | Jan | |
| nt Ver 1st, gu, g, 4s. May 1920 | Q - 1 | J 1,000 21,000 55,000 | | 891/8 | | 89 | 80 | 8534 | 88 | Mar. | 88 | Mar. 7 Mar. 14 Mar. 19 | 88 | Mar. 7 | 90 | Jan | |
| at Ver 1st, E. See So Fac Co es & O—Fund & Imp 5s 1921 lst, cons, gold, 5s 1931 Registered 1931 Registered 1992 Registered 1992 Registered 1993 | M - 1 | 55,000 | 110 | 1111/2 | 10834 | 109 | 1087/8 | 109 | 108 1/2 | | | | | | | | |
| General, gold, 4½s 1999 | M - | 85,000 | 1001/2 | | 1001/8 | Sale | 991/2 | Sale | 987/8 | Mar. 1 | 1001 | Mar. 6 | 987/8 | Mar. 15 | 101 | Feb | · . |
| Convertible 4½s 1930 | F - | A 147,000 | 921/2 | Sale | 9034 | Sale | 901/2 | Sale | 9014 | Mar. 1 | 90% | Mar. 6 Mar. 26 Mar. 25 | 9014 | Mar. 12 | 921 | Jan Feb | |
| Convertible 4½s 193' Big Sandy, 1st, 4s 194' Coal'Riv Ry 1st, gu, 4s. 194' Craig Valley, 1st, g, 5s. 194' Potts Creek Br 1st 4s . 194' R & A Div, 1st con g, 4s. 198' | j - 1 | 85,000 1,000 147,000 1,000 | 83 | | 8314 | | 85 99 | | 1013/ | Mar | 1018 | Mar. 7 | 10016 | Feb. 26 | 1013 | Mai | ī. |
| Potts Creek Br 1st 4s1946 R & A Div. 1st con g. 4s 1989 | 6 J - | 3,000 | 8314 | 94 | 80 | 94 | 80 913/4 | 94 | 9134 | Mar. 1 | 913 | Mar. 17 | 8434 9134 | Jan. 8 Mar. 17 | 931 | Jan Jan | 1. |
| 2d con gold, 4s1989 Warm Spr Val. 1st g. 5s 1949 | J - | J 4,000 | 8834 | | | | 1011/2 | 89 | 87 | Mar. | 87 | Mar. 5 | 87 | Mar. 5 | 88 | Feb |). |
| 2d con gold, 4s198 Warm Spr Val, 1st g, 5s_194 Greenbr'r Ry,1st gu,g,4s.194 Ic & Alt RR—Ref g 3s194 | 0 M - 1 | A 147,000 D 1,000 J 1,000 J 3,000 J 4,009 S 13,000 A 6,000 J 108,000 J 30,000 | 87½ 67½ | 69 | 88 68 | 70 | 85 | | | | | | 67 | Feb. 21 | 68 | Jan | 1. |
| Registered Reg | 0 J - | J 13,000 6,000 | 991/8 | 64 100 | 60 100 | 61½ Sale | 57½ 98 | 60 99½ | 551/2 | Mar. 1 Mar. 1 | $\begin{array}{c c} 3 & 61 \\ 9 & 100 \end{array}$ | Mar. 1 | 551/2 | Mar. 18 Mar. 19 | 633 | 4 Jan 8 Feb | ١. |
| Registered 194 | 9 J - | J 108,000 | 8514 | Sale | 841/4 | 85 | 841/2 | Sale | 84 | Mar. 2 | 4 847 | 8 Mar. 12 | 84 | Mar. 14 | 855 | 8 Jan | |
| Illinois Division, 4s194 Registered194 Iowa Div sink fund, 5s191 | 9 J - | 1 | | | 11 | | | | | 1 - 11 - 11 | | | 11 | | | | |
| lowa Div sink fund, 5s_ 191 Sinking fund 4s 191 Nebraska Exten, 4s 192 | 9 A - | 8,000 | 103 99½ | 105½ Sale | 9834 | 104 991/4 | 98 | 983/ | 98 | Mar. 2 | 5 983 | 4 Mar. 14 | 103% | Mar. 2 | 1033 | § Feb ½ Jan |). 1. |
| Registered192 | 7 M - 1 | N 5,000 | 961/4 | 97 | 96% | 100 | 96 | 97 | 961/4 | Mar. 1 | 0 961 | 4 Mar. 14 | 961/4 | Mar. 10 | 97 | Jan | ١. |
| Registered192 Southwestern Div 4s192 4s, joint bonds. See Grt No | 1 M - | S | 9814 | G-1- | 9814 | 1001 | 100 | 1001 | | ······ | 100 | Mor 1 | 003 | Ton | 1001 | / Fob | |
| Debenture 5s 191 General 4s 195 | | S 145,000 | 99% | Sale | 947/8 | Sale | 935/ | Sale | 931 | Mar. 1 Mar. 1 | 5 947 | 8 Mar. | 931 | Mar. 1 | 963 | 8 Jan | 1. |
| General 48 195 1c & E Ill-Ref & imp g 4s195 1st cons, gold, 6s 193 General cons, 1st, 5s 193 Registered 193 | 4 A - | 0 | 1183/ | 125 | 118 | 120 | | 120 | 74 | Mar. 1 | 8 75 | Mar. 1 | 119 | Jan. 1 | 7 119 | Jan | 1. |
| Registered 193 | 7 M - | N | 107 % | 1061/ | 105 | 071 | | | | | | | 106 1 | Jan. 16 | 6 1063 | 2 Jan | 1. |
| Pur money 1st coal 5s 194 Ch & Ind Coal Ry 1st 5s 193 dc Gt West—1st 50-yr 4s 195 | | J 4,000 | 1041 | 8010 | 10434 | 76 | 751 | 76 | 1051 | Mar. | 5 1051 | 4 Mar. | 105 % | Mar. | 1051 | 4 Ma | ir |
| Refunding 4s, Series C _ 194 Ind & Lou—Ref, g, 6s194 Refunding, gold, 5s194 Refunding 4s, Series C _ 194 Ind & Louisy 1st gy 4s_ 195 | 7 J - | 1 | | 126 | 105 | 126 | 1041 | 121 | 4 | | | | 124 | Feb. | 3 125 | Jan 4 Feb | i. |
| Refunding 4s, Series C_ 194 Ind & Louisv 1st gu 4s_ 195 | 7 J - | j | | 84 | 90 | 911/ | 8 | 901 | 2 | | | | | | | | |
| ic Ind & Sou—50-yr 4s 195 | 6 J - | J | | 103 | | 91 | | 87 | | | - | | | | | | |
| dic Milw & St Paul—58_191 Gen. g. 4s. Ser A May 198 | 4 J - | J 1,000 | 1003 | 987 | 1001 | Sale | 1001 | Sale | - 1001 | Mar. 1 | $ \begin{array}{c c} 9 & 1001 \\ 0 & 981 \\ \end{array} $ | 4 Mar. 1 | 9 100 1 | Jan. 2 Mar. 2 | 1 100 99 | Jar Jar | n. |
| ilc Ind & Sou—50-yr 4s 195 ilc LS & East—1st 4½s 196 ilc Milw & St Paul—5s_191 Gen, g, 4s, Ser A. May 198 Registered | 9 Q - | J -7,000 | 833 | 98 Sale | 833 | 841 | 811 | 961 | 8 833 | Mar. | 6 833 | Mar. | 97 833 | Jan. 2 | 9 983 | Fel Jan | b. |
| Registered May 198 25-year debenture 4s 193 | 9 J - | J 56,000 | 811 | 911 | 897 | Sale | | - 89 | 871 | Mar. 2 | 8 90 | Mar. | 1 873 | Mar. 2 | 8 91 | 78 Jar | n. |
| Convertible 4½s | 2 J - | N 19,000 S 145,000 7,000 N 7,000 N 31,000 S 31,000 J 7,000 J 7 | 1051 | Sale 104 | 1023 | Sale Sale | $102\frac{5}{102\frac{3}{2}}$ | Sale Sale | 1015 1011 | 8 Mar. 1 4 Mar. 1 | $ \begin{array}{c c} 8 & 103 \\ 1 & 102 \\ \end{array} $ | Mar. | $ \begin{array}{c c} 5 & 101 \\ 6 & 100 \\ \end{array} $ | Feb. 2 Feb. 2 | 5 106 5 104 | 4 Jar | n. |
| Ch & L Sup Div, g, 5s_192 Ch & Mo Riv Div, 5s_192 | 1 J - | J | 103 | | 103 | 1051 | $\begin{bmatrix} 103 \\ 105 \end{bmatrix}$ | á | | | | | 1041 | Feb. 2 | $\begin{array}{c c} 0 & 104 \\ 6 & 106 \end{array}$ | % Jar % Fel | n. b |
| Ch & PW, 1st, g, 5s192 CM & Puget S 1st gen 4s 194 | 1 J - | J 23,000 91,000 | 1041 | 93% | 1041 | Sale Sale | 891 | § 1041 Sale | 2 104 88 | Mar. 1 Mar. 2 | 2 104 94 | Mar. Mar. | 6 104 1 88 | Mar. 2 | 7 105 8 94 | Ma Ma | a. |
| Dunota & Gt 50, 2, 58191 | 0 3 - | 6,000 | $\begin{bmatrix} 100 \\ 109 \\ \end{bmatrix}$ | 1111 | 1011 | 8 | 1103 | 8 III - | 1103 | Mar. 1 | 5 1105 | 8 Mar. 1 | 3 1103 | Jan. 2 | 2 110 | % Fel | b |
| Dubuque Div 1st s f 6s_ 192 Fargo & So, assu, g, 6s_ 192 1st La Crosse & D, 5s_ 193 Wisc & Minn Div, g, 5s_ 193 Wisc & Minn Div, g, 5s_ 193 Wis Van Div 1st s f 6s_ 193 Extended 4½s_ 193 Ic & North W cons 7s_ 193 Extended 4½s_ 1886-193 Registered 1886-193 Registered Nov 193 Registered Nov 193 Registered Nov 193 Registered 1879-193 Sinking fund 6s_ 1879-193 Registered 1879-193 | 9 J - | 3 | 1131 | | 1023 | | 1021 | 3 | | | | | 1045 | Fob | 7 104 | Z Fol | - · |
| Wis Val Div 1st 1 6s192 | 0 J - | 3 | 105 | 4 112 % | 1101 | 1123 | 109 | 1123 | 4 | 7.76 | 100 | Wor | 1093 | 4 Feb. 2 | 7 109 | Fel | b |
| Extended 4½s191 | 31 - | D | 1003 | 2 1071 | 998 | 8 1007 | 1007 | 7 1041 | 7 1003 | 8 Mar. | 5 105 | Mar. Mar. Mar. Mar. Mar. Mar. Mar. | 3 104 | Mar 1 | 2 105 | Vg Mi | n |
| Extension 4s 1886-192 | 6 F - | A | 953 | 2 -06 | 96 | 8 Sale | | 051 | 2 104 | | | | - 96 | Feb. 2 | 8 96 | Fel | b |
| General, gold, 31/28 198 | 7 M - | N 53,00 | 843 | 8 Sale | 84 | Sale | 821 | 2 823 | 82 | Mar. | 9 84 | Mar. | 3 82 | Mar. 1 | 9 85 | 1/8 Fe | b |
| General 4s 198 | 37 M - | N 188,00 | 0 98 | Sale | 1083 | 973 | 8 97 | Sale | 967 | Mar. | 5 97 | 34 Mar. | 6 967 | 8 Mar. 1 | 5 98 | 14 Fe | b |
| Registered 1879-19 Sinking fund 5s 1879-19 Registered 1879-19 | 29 A - | 0 | 108 | 4 | 108 | 6 | 104 | | 104 | Mar | 28 104 | Mar. 2 | 8 104 | Feb. 2 | 8 105 | Fe | b |
| Registered1879-199 Debenture 5s199 | 29 A - | 0 10.00 | 104 | 4 103 | 103 | 1043 | 2 | - 104 ! - 103 | 101 | Mar. | 25 103 | Mar. 2 | 8 101 | Mar. | 5 103 | Jai | 'n |
| Registered19: Sinking fund deb 5s19: | 21 A - | O | 0 | | 1111001 | | 4 | 400 | 400 | | 0 107 | 1/ 3/ | 0 400 | T3-1- 4 | 4 407 | 1 / 13- | - 1- |
| Registered 19: | 33 M - | N -1.00 | 0 1213 | 4 125 | 122 | | 121 | | 121 | Mar. | 13 121 | 14 Mar. 1 | 3 1211 | 4 Mar. | 3 121 | 14 M | ā |
| Mani GB&NW 1st gu 31/8' Milw & S L 1st gu 31/8' | 14 J - | J | 851 | 853 | 4 | | - 73 73 | | | | | | - | | | | - |
| M LS & West, 1st, g, 6s_19 Ext & imp, s f, g, 5s_19 | 21 M - 29 F - | N 3,00 | 0 111 | 1113 | 1111 | Sale | 1091 | 2 111 | 111 | Mar. | 1 111 | ½ Mar. | 1 111 | Feb. 2 | 27 112 20 107 | Ja Ja | n |
| Ashland Div, 1st, g, 6s19 Michigan Div, 1st, g, 6s19 | 25 M - 24 J - | S | ō 114 114 | | 1141 | 4 | 113 | 2 | 113 | 1/2 Mar. | 19 113 | 1/2 Mar. 1 | 9 113 | Feb. 1 Mar. | 17 114 19 113 | 1/8 Fe | a |
| Mil Spar & N W 1st gu 4s19 Win & St P 1st ext 7s 19 | 47 M - 16 J - | S 96,00 D 3,00 | 0 93 | 8 Sale | 931 | 2 Sale 2 109 | 931 | Sale | 108 | Mar. Mar. | $\begin{array}{c c} 6 & 93 \\ 31 & 108 \end{array}$ | Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 | 14 92 31 108 | 8 Mar. 2 Mar. | 6 94 | ⅓ M | na |
| Debenture 5s | 17 J - | 2,00 | 106 | 106 | 1061 | 8 107 | 105 | 106 | 105 | Mar. | 18 106 | 1/2 Mar. 1 | 13 105 | Mar. | 18 106 | ½ Ja | n |
| General, gold, 4s19 Registered19 | 38 J - | J 22,00 | 92 | 8 Sale | 923 | 93 | 8 | - 93 - 93 | 8 91 | Mar. | 19 93 | 1/8 Mar. | 6 91 | 4 Mar. | 19 94 | ⅓ Ja | n |

| BONDS. Y STOCK EXCHANGE | Int. Per- | Sales in March. | Price Jan | about . 2 | | | | | IN MARCH. | | | | GE SIN | | |
|---|-------------------------|-------------------------|-------------------|---------------|--------------------|------------------|-------------------|----------------|--|----------------------------|-----------------------------|--------------|-------------------------------|--------------------------|-------------------------|
| | | | | 13. | Anne | Ask. | 45,330.6 | | Lowest. Sale Prices. | | NO. | | Prices. | 1 1 10 | |
| Ic R I & P—(Concluded)— Refund gold 4s1934 20-year debenture 5s1932 Collat tr 4s, Series L1914 | A - O J - J M - N | \$ 175,000 29,000 | 873/8 89 94 | Sale Sale | 86 ¼ 86 94 | Ask. Sale 87 | 84 85 93 | Sale 87 | Sale Prices. 83¾ Mar. 20 86 Mar. 19 | 87 1/8 N 87 3/4 N | lar. 4 | 86 | Prices. Mar. 20 Mar. 19 | 90 Ja | n. 22 n. 7 |
| 20-year debenture 5s1932 Collat tr 4s, Series L1914 Series P | M - N | 373,000 | 651/2 | 95 Sale | 631/4 | 95 Sale | 6314 | Sale | 61½ Mar. 19 | 64 N | far. 7 | 611/2 | Mar. 19 | 66¾ Ja | n. 10 |
| R I Ark & L 41/2s rec1934 Burl C R & No—gold 5s 1934 | M - N | | | 90 | | 8734 | | 8734 | | | | 86 1081/6 | Jan. 20 Jan. 15 Feb. 18 | 87 34 Fe | n. 20 eb. 3 n. 16 |
| CRIF&NW, gu, g 5s_1921 M&St L, 1st gu, g, 7s_1927 | A - O J - D | | 10218 | 106 | 1011/2 | 106 | | 106 | | | | | | | |
| Choc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s1952 Kook & Dos M. 1st 5s_ 1933 | J - J M - N | 4,000 | 99 34 | 106 | 1001/2 | 100 | 100 | 10034 | 100½ Mar. 1 98 Mar. 1 | 3 100½ N | Iar. 18 | 1001/2 | Mar. 18 Jan. 9 | 100½ M 106 Ja | ar. 18 |
| St P & K CSh L 1st 41/4s1941 dc St L & N O. See Ill Cent | F - A | 2,000 | 89 | 90 22 | | 89 | | 89 | 98 Mar. 1 | 98 1 | | 89 | Feb. 18 | 89 Fe | eb. 18 |
| alc St L & Pitts. See Penn Co alc St P M & O, cons 6s_1930 | J - D | 3,000 | 120 | Sale | 120 | Sale | 118 | 1201/2 | 120 Mar. | 1 120 M | Mar. 1 | 120 | Jan. 2 | 120% Fe | eb. 11 |
| Debenture 5sCh St P & Min. 1st g. 6s_1918 | M - S M - N | 98,000 | 1011 | 1021/2 | 89¼ 101¼ 119 | 1021/4 | 1003/8 | 1011/4 | 120 Mar. 100½ Mar. 1 | 1 101½ N | Jar. 4 | 1001/2 | Mar. 11 Feb. 11 | 102 1/8 Ja 119 1/8 Fe | n. 20 eb. 11 |
| North Wisconsin 1st 6s_1930 St P & S City, 1st g 6s_1919 | J - J A - O | 5,000 | 119 | Sale | 119 1083/8 | 110 | 118 107½ | 1081/4 | 108 | 7 1081/8 N | Jar. 17 | 1081/8 | Mar. 17 | 109¼ Ja | in. 2 |
| North Wisconsin 1st 6s1930 St P & S City, 1st g 6s1919 sic & W I gen, g, 6s. Dec 1932 Consol 50-year 4s1952 sic & W Mich. See Pere Marq soc Okl & G. See C R I & P n Ham & D 2d g, 4½s1937 1st guar 4s1959 Cin D & I, 1st guar g 5s.1941 Cin Fin & Ft W, 1st gu g 4s.1923 Cin Ind & W, 1st gu g 4s.1923 Ind Dec & West 1st, g, 5s.1935 1st guar gold, 5s1935 1st guar gold, 5s1935 n Ind St L & C. See CCC & St L n San & Clev. See CCC & St L | J - J | 1,000 | 1051/2 | 891/2 | 106 5/8 87 | 881/2 | 106½ 85½ | 883/8 | 107 Mar. 85 1/8 Mar. 2 | 5 107 N 8 88½ N | Mar. 5 | 851/8 | Mar. 28 | 89½ Ja | n. 25 |
| noc Okl & G. See C R I & P n Ham & D 2d g, 41/28_1937 | J - J | | | 1011/4 | 95 | 1011/4 | 961/2 | 1011/4 | | | | | | | |
| 1st guar 4s | M - N | 1,000 | 99 | 90 | 9914 | 91 | 9814 | 91 | 9814 Mar. 2 | 0 9814 1 | Mar. 20 | 981/4 | Mar. 20 | 100½ F | eb. 6 |
| Cin Ind & W, 1st gu g 4s.1923 Ind Dec&West 1st, g, 5s.1935 | J | | | 871/8 | 8634 | 105 | | 90 | | | | 8634 | Jan. 24 | 86¾ Ja | in. 24 |
| 1st guar gold, 5s1935 n Ind St L & C. See CCC&StL | J | J | 1031/4 | 105 | | | | | | | | | | | |
| n Ind St L & C. See CCC&StL In San & Clev. See CCC&StL learfield & Mahon. See BR&P C C & St L gen g 4s1993 20 year debenture 4½s1931 Cairo Div, 1st, gold, 4s1938 Cin W & M Div, 1st, g 4s1991 St L Div, 1st coll tr g, 4s.1990 Registered1990 Sp & Col Div, 1st, g, 4s_1940 W W Val Div, 1st g, 4s1940 Cin I St L & C, cons 6s1920 First gold, 4sAug 1936 | I - T | 18 000 | 02 | 031/ | 901/ | Sala | 001/ | 021/ | 001/ Mar 1 | 0 01 7 | Mar 6 | 9014 | Mar 10 | 9236 Ja | an s |
| 20 year debenture 41/48_1931 Cairo Div, 1st, gold, 4s_1939 | J | 3 8,000 J 15,000 | 91 | 921/8 | 911/8 | 91 1/8 91 1/8 | 90 | 9034 | 90 Mar. 1 91 Mar. 1 90 Mar. 1 90 Mar. 2 | 6 91½ I 4 90 I | Mar. 7 Mar. 19 | 9118 | Mar. 6 Mar. 14 | 92 % Ja 90 M | in. 15 |
| Cin W & M Div, 1st, g 4s1991 St L Div, 1st coll tr g, 4s.1990 | J - N | 10,000 | 86% 90% | 8934 92 | 90 | 901/2 | -90 | 88 Sale | 90 Mar. 2 | 4 90 1 | Mar. 26 | 89 14 90 | Feb. 20 Mar. 24 | 89 14 Fe | eb. 20 an. 23 |
| Sp & Col Div, 1st, g, 4s 1940 W W Val Div, 1st g, 4s 1940 | M - S | S | 87 | 90 | | | | | | | | | : | | |
| Cin I St L & C, cons 6s_1920 First gold, 4sAug 1936 | M - N Q - I | 2,000 | 105 14 | | 1051/4 | | 104 7/8 87 1/2 | | 104% Mar. 1 90 Mar. 2 | 8 1051/4 1 | Mar. 10 | 104 1/8 | Mar. 18 | 105¼ M | far. 10 |
| First gold, 4sAug 1936 RegisteredAug 1936 Cln S & Cl, cons 1st g 5s.1928 Cl C C & In consol 7s1914 | Q - 1 | J 1,000 | 93 105 | 105 | | | 100 | 93 | 90 Mar. 2 | 6 90 1 | Mar. 26 | 90 | Mar. 26 | 90 M | lar. 26 |
| | | | | | | | | | 120 Mar 1 | 2 120 7 | Mar 14 | 120 | Mar. 12 | 120 M | far. 14 |
| Gen'l consol, gold, 6s_1936 Ind Bl & W, 1st pref, 4s_1946 O I & W, 1st pf, 5s_Apr 1938 Peor & East 1st cons 4s_1946 | A - (| J | 11 | | | | | | 120 Mar. 1 | 1 | | | | | |
| Peor & East 1st cons 4s 1940 Income 4s 1990 | A - (| 7,000 | 89 | Sale 471/2 | 4314 | 90 | 40 | 891/8 431/2 | 43½ Mar. | 8 44 | Mar. 12 | 8814 | Jan. 6 Mar. 8 | 89 Ja 49¾ F | eb. 20 |
| Income 4s | e | | | | | | | | | | | | | | |
| leveland & Pitts. See PennC olo Midland—1st g 4s194' olo & Southern 1st g 4s192' Refunding & ext, 4½s193' F W & D City—1st g 6s.192' | J - | J 15,000 A 34,000 | 35 93% | Sale 941/2 | 27 927 | 33 Sale | 30 90 | 34 Sale | 29 Mar. 1 90 Mar. 1 | 4 30 31 93 | Mar. 26 Mar. 10 | 29 90 | Mar. 14 Mar. 31 | 3614 F 94 % J | eb. an. |
| Refunding & ext, 4½s_1934 F W & D City—1st g 6s_1925 olum & Greenv. See South Ry | M - 1 | 45,000 2,000 | 106 | 107 12 | 923/4 | 108 | 10678 | Sale 107 3/4 | 91¼ Mar. 108 Mar. | 5 108 | Mar. 3 Mar. 5 | 107 | Mar. 19 Jan. 11 | 108 J | an. 2 |
| olum & Hock V. See Hock Va | 1 | | | | | | | | | 1 | | | | | |
| ol Conn & Term. See Nor & Wonn & Pas Rivs, 1st g 4s_194 uba RR 1st 50-year 5s g195 | 2 1 - | g | | | | | | | | | | | | | |
| akota & Gt So. See CM&Stl allas & Waco. See Mo K & Delaware Lack & Western— | r | | | | | | | | | | | | | | |
| Morris & Essex 1st 7s191 First cons guar, 7s191 | 4 M - 1 | N | 1023 | 1091 | 1027 | § | 1025 | ś | 105 3/8 Mar. | 24 10516 | Mar. 14 | 1023 1051 | Jan. 14 | 103 1/8 J 105 1/4 J | an. 2 an. 3 |
| Registered191 1st ref, guar, g, 3½s_200 N Y L & W, 1st, 6s192 Construction 5 | E 1 | | 11 | | 11 | | 1 | | | | | 11 | | 1 | |
| Term & improve't As 102 | 3 M - 1 | N | 1103 | 106 18 | 1103/ | 105 5/8 | 11014 | 1055 | 110½ Mar. | 28 11034 | Mar. 8 | 1101 | Mar. 28 Jan. 27 | 111% J 106 1/8 J | an. 1 |
| War RR 1st ref gu g 3 1/2 s 200 Del & H—1st Penn Div 7s 191 Registered 191 | 0 F - | A 5,000 | 1103 | 3 | 1105 | 6 | 110 | 9174 | 110% Mar. | 5 110% | Mar. 5 | 1105 | Mar. | 1105% N | Mar. |
| 10-vear convert den 4s - 191 | 0 4 - | S 106,000 | 11 | | 11 | | 1 | | | | | | | 1 | |
| 1st lien eq 15-yr g 4½s 192 1st refunding 4s 194 Alb & Susq, conv 3½s 194 | 3 M - 1 | N 82,000 | 98 | 981/2 | 983 | Sale 1 98 1/8 | 963 | Sale | 96½ Mar. 98 Mar. 96 Mar. 86 Mar. | 27 100 27 99 28 8776 | Mar. 1 Mar. 5 Mar. 13 | 98 | Mar. 23 | 9914 F | eb. 1 |
| Rens & Saratoga 1st 78192 | T 4 P - 1 | N | 117 | | 117 | | 1161 | ź | | | | | | | |
| Del Riv RR Bdge. See PennRl Den & R G—1st cons, g, 4s 193 Consol gold 4½s193 | 6 J - | J 43,000 6,000 | 873 | 88 - 973/4 | 93 | 8 Sale 95 7/8 | 86 | 871/ | 85½ Mar. 93½ Mar. 96½ Mar. 79 Mar. | 28 87 3/8 18 93 3/4 | Mar. 17 | 93 | Mar. 28 Feb. 26 | 8914 J 9518 H | en. 3 |
| Consol gold 4½s | 5 F - | A 88,00 | 0 821 | 831/ | 81 | 82 | 7934 | Sale | 79 Mar. | 18 81 1/2 | Mar. 7 | 79 | Mar. 18 | 84¼ J | an. 1 |
| Rio Gr June,1st,gu,g,5s_193 | 9 J - | | | 771 | | 771/6 | 1 | 771 | | | | | | | |
| Rio Gr West, 1st, g, 4s_193 | 9 J - | 14,00 | 0 83 | 70 84 | 843 | - 70 8 Sale | 813 | 8 83% | 83¾ Mar. 78 Mar. | 8 841/8 | Mar. 1 | 833 | 4 Feb. 28 | 85¼ J | an. 1 |
| Ut C, 1st, gu, g, 4s.Jan191 Des M & Ft D. See M & St | 7 A - | 0 | 11 | 2 | 82 | | 82 | | 78 Mar. | | Mar. 20 | | | | |
| Guaranteed | 7 M - 5 J - | N | - 98 - 89 | 95 | 89 | 90 | 88 | 90 | | | | | | | |
| | | D | | | 87 | 4 0814 | 86 | 88 | | | | 988 | / Jan. 1 | 9986.1 | [an. 9 |
| Det Term Tunnel 1st 41/2s '6 Det Tol & O—OS Div, 1st 4s194 Dul Missabe & Nor gen 5s_194 | 1 M - | S 1,00 | ō | 621 | | - 62 1 - 105 | | 621 | 104¼ Mar. 100 Mar. | 15 10414 | Mar. 15 | 1043 | Mar. 1 | 10414 | Mar. 1 |
| Dul Missabe & Nor gen 5s. 194 Dul & Iron Range, 1st 5s. 193 Registered | 7 A - | 6,00 | 0 103 | 1031 | 100 | 1035/8 | 100 | 1035 | 6 100 Mar. | 28 100 | Mar. 28 | 100 | Feb. 2 | 8 100 | Feb. 2 |
| Duluth Short Line. See Nor Dul So Shore & Atl g. 5s. 193 | P J - | J | 11 | | 11 | | 1 | | | | | 11 | | | |
| Duluth Short Line. See Nor Dul So Shore & Atl, g, 5s. 193 East of Minn. See S P M & ast Tenn Reor lien. See So R East Tenn Va & Ga. See So R | My | 1 | 100 | | | | | | | | | -50, | , 1 30. 1 | 1 20/8 | |
| East Tenn Va & Ga. See So R Elgin Jol & East, 1st g 5s_194 | M - | N | 106 | | | | | | | | | | | | |
| Erie—1st consol, gold, 7s_192 N Y & Erie 1st ext. g. 4s 104 | 20 M - | S 9,00 | 00 - 50 | 116 | 1133 | 8 | 1113 | 4 113 | 113½ Mar. | 24 1131/4 | Mar. 1 | 113 | ⅓ Feb. 1 | 4 115 | Jan. |
| 2d, ext, gold, 5s 193 3d, ext, gold, 4½s 193 | 19 M - 23 M - | S | 102 | 104 | 1023 | 104 | 1023 | 2 103 | | | | 103 | Feb. | 3 103 | Feb. |
| Eigh 336 & Rast, 18t g os18. Eine Cort & No. See Leh & N. Erie—1st consol, gold, 7s19. N Y & Erie 1st ext, g, 4s. 19. 2d, ext, gold, 5s19. 3d, ext, gold, 4/ss19. 4th, ext, gold, 5s19. 5th, ext, gold, 4s19. N Y L E & W g, fund, 7s. 19. | 20 A - 28 J - | D 2,00 | 00 103 | 56 101 101 | 103 | 104 101 | 100 | | 103 Mar. | 8 103 | Mar. | 8 103 | Feb. 1 | 8 1031/8 | Jan. |
| N I L E & W g, fund, 78,195 | 2U M - | 5 | - 113 | 78 1163 | 4 113 | 117% | | | | | | | | | |

| | BONDS. | Int. Per- | Sales in March. | Price a Jan. | 2 - | | | | | | ARCH. | | | | | CE JAN. | |
|----------------|--|----------------------------|--------------------|--|------------------|----------------|------------------|--------------------------------------|---|----------------------|--------------------|-----------------|--------------------|---|--------------------|---|---------------|
| le-(| Concluded) | | 3 | Rid | Ask | Rid. | Ask. B | id | Ask | | Prices. | Sale 1 | rices. | | Prices. | Highest Sale Price | |
| Crio. | let con a prior de 1008 | 1 - 1 1 - 1 | | | | | | | | | | | | 83¾ | Mar. 28 | Sale Price 87 Jan. | . 3 |
| Per | gistered consol gen lien g 4s 1996 Registered nn coll trust, g, 4s.1951 | J - J F - A | 101,000 | 8914 8 | 77 ½ ale | 731/2 | 74 90 | 891/8 | 74 89½ | 891/8 | Mar. 20 | 8914 | Mar. 11 | 891/8 | Mar. 20 | 76 Jan. 90 Jan. 82¼ Jan. 77½ Jan. 111 Jan. 123 Feb. 100¼ Jan. 101½ Jan. 86¾ Jan. 108 Jan. | . 20 |
| Buff | Registered | A - O | 51,000 313,000 | 82½ 76 | 83 1/2 77 1/4 | 79 72½ | 80½ 74 | 76 S | ale | 75 69 | Mar. 19 Mar. 19 | 80 73¾ | Mar. 3 Mar. 3 | 75 69 | Mar. 19 Mar. 19 | 82¼ Jan. 77¼ Jan. | . 10 |
| Chic | & Erle, 1st gold 5s.1982 & Mahon Val, g 5s.1938 | M - N J - J | 1,000 | 110 105 | 00 /4 | | 1101/2 | i | $07\frac{1}{2}$ $09\frac{1}{2}$ | 106 | Mar. 26 | 106 | Mar. 26 | 106 | Mar. 26 | 111 Jan. | . 30 |
| C&I | Dock, cons g 6s1935 RR Co 1st cur gu 6s_1922 Impt Co 1st cur 6s1913 | M - N J - J | 10,000 | 1201/2 | 107 | 1001/ | 10714 | 00 | | 1225/8 | Mar. 5 | 1225/8 | Mar. 5 | 122% | Jan. 22 | 100 1/2 Jan | . 30 |
| NYA | Greenw L guar g 5s.1946 usq&W, 1st ref g 5s.1937 | M - N J - J | 5,000 | 104 | 109 101 ½ | 10312 | 109 1 | 031/2 | 001/2 | 1001/2 | Mar. 29 | 1001/2 | Mar. 29 | 100 | Feb. 11 | 101½ Jan | 7 |
| Ge | neral, gold, $5s_{}$ 1940 rminal, 1st gold, $5s$ 1943 | F - A M - N | | 82 % 86 34 107 16 | Sale 108 1/2 | 82 1/2 | 87 107 1/2 | 821/2 | 90 87 1081/2 | | | | | 85 107 3/8 | Feb. 25 Feb. 14 | 86¾ Jan 108 Jan | . 3 |
| Wilk | & East, 1st gu. g 5s 1940 | J - D | | 3172 | 90 | | 3072 | 90 1 | bale | 90 | Mai. or | 9072 | Wiai. 20 | 90 | Mul. OI | 00 000 | |
| v & I | Pittsburgh. See Penn Con, 1st con, gu, g, 6s. 1926 H—1st cons g 6s. 1921 teneral gold 5s. 1923 ceneral gold 5s. 1923 con Breh, 1st g 5s. 1933 & Sou. See ChicM&StPent & P. See Seab Air Lst Coast 1st 4½s. 1944 & Rio Gr, 1st g 4s. 1928 t & Son A. See Seab Air Lst & See Seab Air Ling & Nor. See Seab Air Ling & Nor. See Seab Air Ling & Nor. See Seab Air La Pacific. See South Ry | J - J | | 106 | 109¾ 111 | 106 | 10934 | 105 | 108 | | | | | 109 | Jan. 28 | 110 Jan 98% Ma | . 28 |
| Mt V | eneral gold 5s1942 Ternon 1st gold 6s_1923 Co Brch. 1st g 5s_1930 | A - O | 1,000 | 9878 10714 | 100 | 99 1/8 | 102 | | 10 | 98 1/8 | Mar. 13 | 98 1/8 | Mar. 13 | 981/8 | Mar. 13 | 98% Ma | r. 13 |
| argo la Co | & Sou. See ChicM&StP ent & P. See Seab Air L | | 0.000 | | | | | | | | | | | | | | |
| ort S t W | t U D Co 1st g 4½81941 & Rio Gr, 1st g 481928 | J - 3 | 4,000 | 11 | - 11 | | | | 1 | | | 1 | | 11 | | 96¾ Jan 76½ Jan | |
| al F | Ale San A. See So Pac Co | A - C | 5,000 | 11 | - 11 | | | | - 1 | | | | | 11 | | 100½ Feb | |
| a Car eorgi | & Nor. See Seab Air I a Pacific. See South Ry | | | | | | | | | | | | | | | | |
| ila V | G & N. See Sou Pac Co & Oswegat. See N Y Cent —C B & O coll tr 4s 1921 | 1 - | 1 1 143 000 | 0514 | Sale | 05 | Sale | 0474 | Sala | 021/ | Mor 19 | 0.5 | Mar | 0316 | Mar 19 | 961/ Jan | 1. 10 |
| Reg 1st | r & Nor. See Seab Air I a Pacific. See South Ry G & N. See Sou Pac Co & Oswegat. See N Y Cent — C B & Q coll tr 4s. 1921 istered | Q - | 36,000 66,000 | 951/2 | Sale Sale | 100 | Sale | $94\frac{1}{8}$ $94\frac{1}{2}$ 98 | Sale 99 | $93\frac{1}{2}$ 99 | Mar. 14 Mar. 20 | 941/2 | Mar. 3 | 931/2 | Mar. 14 Mar. 20 | 96 Jan 100% Jan | 1. 2 |
| St F | egistered1961 Paul Minn & Manitoba— onsol mortgage 4s_1933 | 3 J | 1.000 | 1001/2 | 9916 | 9716 | 981/4 | | | 98 | Mar. 3 | 98 | Mar. | 98 | Mar. | 98¼ Jan | 1. 2 |
| 18 | onsol mortgage 4s_1933 et consol, gold, 6s_1933 Registered1933 | 3 J | 9,000 1,000 | 121 | 12234 | 1221/8 | 124 | 12 | 124 | 120½ 119¼ | Mar. 19 Mar. 14 | 1211/2 | Mar. 14 Mar. 14 | 120½ 119¼ | Mar. 19 Mar. 14 | 98¼ Jan 124½ Feb 119¼ Ma 104½ Jan | b. 1 ar. 1 |
| M | Registered 1933 educed to gold 4½s 1933 Registered 1933 ont Ext, 1st gold 4s 1933 | 3 J - 1 | 11.000 | 10334 | 96 | 95 34 | 97 | 951/2 | 104¾ | 1021/4 | Mar. 1 | 961/ | Mar. 2 | 102 14 | Feb. | 96 104 1/2 Jan | ar. 2 |
| Pac | Registered193 Ext, sterling gu 4s194 y M, No Div,1st,g,4s 194 | 7 J - I | 3 | | 9534 | | 9534 | | 9534 | | | | | | : ::::: | | |
| Min | neap Un 1st, g, 6s_192 at C 1st, gu, g, 6s_193 | 2 J - | 1 | 11012 | 1241/2 | 1105/8 124 | 97. | 111 123 | 97 | | | | | 1241 | Jan. | 9 124½ Jan 4 110 Fe | n. |
| R | neap Un 1st, g, 6s 192: t C 1st, gu, g, 6s 193: legistered 193: st guar, gold, 5s 193: Registered 193: | 7 J - | 1 | 121 | 111% | 121 ½ 108 ½ | 110 | 108 | 10 | | | | | | : ::::: | | |
| Wil | Registered 193 l & S F, 1st, gold, 5s 193 brier Ry. See Ches & C I, 1st rf & ter5s, g, Feb 195 ristered Feb 195 | 8 J - 1 | Ď | 108 | | 108 | | 1081/2 | 111 | | | | | 110 | Feb. 2 | 4 110 Fe | b. 2 |
| Reg | I, 1st rf&ter5s,g,Feb 195 | 2 J - | 1 7,00 | 0 93 0 101 | 96 | 91 | 94 | 8 1/8 | 92 | 90 | Mar. 2 | 91 1/2 | Mar. 2 | 0 90 | Mar. 2 | 5 95 72 Jan | u. |
| Dol | k Val, 1st con, g, 4 1/ss 199 Registered 199 & H V, 1st ext g 4s 194 & Tol 1st, ext, 4s 195 atonic. See N Y N H & | 9 J - 8 A - | 30,00 | 921/8 | 100 | 991/2 | 100 | 98 | 100 | 987 | 2 Mar. 2 | | Mar. | 987 | Feb. 2 | 7 101¾ Jan 4 92 Fe 7 92¾ M | b. 2 |
| Col | & Tol 1st, ext, 4s 195 atonic. See N Y N H & 1 | 5 F - | A 10,00 | 0 92 | | 92 | 95 | | 961/8 | 923 | 4 Mar. | 7 9234 | Mar. | 7 923 | Mar. | 7 92¾ M | ar. |
| unno | Tex Cent. See So Pac C Belt & Ter 1st 5s 193 is Central—1st g 4s 195 | | J 1.00 | 0 102 | 100 | 1021/4 | | 100 | 10234 | 100 | Mar. 2 | 5 100 | Mar. 2 | 5 100 | Mar. 2 | 5 102 1 Ja | n. 8 |
| 1st | egistered 198 , gold 3½s 198 Registered 198 | 51 J - | J | 881/2 | 911/4 | 881 | | | | | | | : ::::: | 887 | 6 Feb. 2 | 0 88% Fe | b. 2 |
| E.X | Registered198 | 51 A - | 0 | - | 891/8 | | 901/2 | | | | | | | | | 88 % Fe | |
| | , gold, 3s, sterling198 lateral trust gold 4s198 Registered198 | 52 A - | 0 17,00 | 00 951 | | | 961/2 | 941/4 | | 941 | Mar. 2 | 6 961 | Mar. | 6 941 | Mar. 2 | 6 96½ M | ar. |
| 1st Pu | refunding 4s 199 rchased lines 3½s 199 ll tr g 4s, L N O & T 199 | 55 M - 52 J - | N 79,00 | 95 14 83 | Sale 84 | 941/4 | 96 83½ | 937/8 | Sale 84 | 937 | % Mar. 3 | 941 | Mar. | 937 | Mar. 3 Feb. | 31 96 Ja 9 83 Fe 9 96¼ Ja | n. |
| Ca | Registered 196 Registered 196 Robridge, gold, 48 196 Robridge 196 Robridge 28 196 Robridge 38 196 | 53 M - 53 M - | N 6,00 | 95% | 95 | 95 | 97 1/2 | 941/4 | 971 | 93 | Mar. 1 | 9 94 1 | Mar. | 5 93 | Mar. | 96¼ Ja | in. |
| LO | u'v div & term.g. 3 46g 19 | 531.1 - | 1 | - | 75½ 85 | ś | 751/8 | 73 | 75½ 84 | 8 | | - | | | | | |
| Mi | Registered 19. ddle Div, regis, 5s 19. naha Div, 1st, g, 3s 19. | 53 J - 21 F - 51 F - | Å | 102 | - 80 | 693 | 84 | | | | | | | | | | |
| Bt | Registered 10 | 51 J - | j | 73 | - 77 75 | | 77 | 65 | $\begin{array}{c} 77 \\ 72 \end{array}$ | | | | | | | | |
| 80 | Gold, 3½s19 Registered19 ringf Div 1st g 3½s_19 | 51 J - | j | | 857 | 2 | | | | - | | | | | | | |
| W | Registered19 estern Lines 1st g 4s_ 19 | 51 J - | J | 90 | 923 | 94 | 961 | 2 | 967 | 2 | | | | 94 | Feb. | 28 94 F | eb. |
| Ве | Registered19 lle & Carond, 1st 6s19 rb & Shaw, 1st 4s, g19 | 23 J - | Ď | 1081 | ś | - 097 | 2 | | | | | | | | | | |
| Ch | rb & Shaw, 1st 4s, g_19 St L & N O, gold, 5s_19 Registered19 | 51 J - | D | 1103 | · | | - 1123 - 1111 | 2 | 111 | 2 | | | | | | :: :::::::::::::::::::::::::::::::::::: | |
| | Registered 19 Gold 3½s 19 Registered 19 Registered 19 Memphis Div,1st,g,4s 19 St L So, 1st, gu, g, 4s 19 Bl & W. See ClevCC&S Dec & W. See Cin H & | 51 J - 51 J - | D | -89 | 923 | 2 | | | | | | | | | | | |
| Ind | St L So, 1st, gu, g, 4s 19 Bl & W. See ClevCC&S Dec & W. See Cip H & | 31 M - | S | | _ 95} | 2 | - 951 | 2 | 953 | 2 | | | | | | | |
| Ind | Ill & Ia, 1st, gold, 4s_19 rn & Gt No—1st g, 6s_19 | 50 J 19 M - | J 5,0 N 11,0 | 00 91 00 -55 00 95 | 943 | 4 91 | | 4 92 | 943 | 105 105 | Mar. | 28 93 25 106 | Mar. Mar. | $ \begin{array}{c c} 5 & 92 \\ 11 & 105 \end{array} $ | Mar. 14 Mar. | 28 93 % M 25 107 F 18 99 % Ja 16 64 ¼ Ja | Iar. |
| R | efunding gold 4s19 k Lans & Sag SecWick C | 38 J - 51 M - | 8,0 41,0 | $\begin{array}{c c} 00 & 95 \\ 00 & 623 \end{array}$ | 2 Sale | 59 | 60 | 8 971 | 8 Sale Sale | 94 60 | Mar. Mar. | 18 97 19 61 | Mar. Mar. | 6 60 | Jan. | 18 99 % Ja 16 64 ¼ Ja | an. |
| Jan Ka | Dec & W. See Cin H & Ill & Ia, 1st, gold, 4s_19 m & Gt No—1st g, 6s_19 a Central, 1s, gold, 5s_19 a Central, 1s, gold, 5s_19 a Central gold 4s18 k Lans & Sag. See Mich Cles F & Clear 1st 4s19 l All & G R. See LS& a & Mich. See St L & 6 & Mich. See St L & 6 & M Ry & B. See St L & 6 & Pacific. See Mo K & Clty South, 1st g, 3s_19 egistered1 | 059 J . | D 6,0 | 00 93 | | - | - 93 | | _ 93 | 8 93 | Mar. | 25 93 | Mar. | 25 93 | Jan. | 15 94 J | an. |
| KC | The Mich. See Tol & OF The See St L & See St | S F | | | | | | | | | | | | | | | |
| K C Kan | & Pacific. See Mo K & City South, 1st g, 3s. 19 | T A | . 0 | 71 | 725 | 8 | . 715 | 8 | _ 71 | 34 | | | | 71 | ¼ Jan. | 31 72 J | an. |
| R | egistered19 ef & imp 5sApr19 sas C Term 1st 4s | 950 A - | 56,0 | 00 97 94 94 94 94 94 94 94 94 94 94 94 94 94 | | | Sale 94 | -1 | 98 | | | | | | | 19 99 J 18 96¼ J | |
| Ken Keo | ef & imp 5s April sas C Term 1st 4s 19 tucky Central. See L & k & Des M. See C R I & | N | 2,0 | 343 | 2 00) | 90 | 8 94 | 929 | 8 90 | 4 93 | /4 Mai. | 10 93 | 4 Mar. | 13 93 | 4 Mar. | 10 90% J | all. |
| Lal | xville & Ohio. See Sou te E & W, 1st, gold, 5s.19 2d gold, 5s | Ry 937 J | J 2,0 | 100 | - 105 103 | · | 104 | 104 | 105 | 104 | Mar. | 19 104 | Mar. | 19 104 | Mar. | 19 10614 J | an. |
| N | orth Ohio 1st gu g 5s19 | 945 A | 0 | | 105 | | 103 | 2 963 | 102 | 97 | Mar. | 20 98 | Mar. | 97 | Mar. | 19 106 1/4 J 26 102 1/4 F | eb. |

| BONDS. | Int. Per- | A atch. | Jan | . 2 | | | | | | ARCH. | 2 60 | | | GE SIN | | |
|--|----------------|------------------|---------|-------------------|--------------|------------------|--------|------------------|---------|------------------|-------------------|------------------|---|--|--|--------------|
| Y STOCK EXCHANGE | iod. | - · value | 191 | 13. | | | March | | | west. | | hest. | | west. | | ghest. |
| h & Mich So. See N Y Cent | | | Bid. | | | | | | | | | 1 | | Prices. | 1 | |
| 1 V (NY) 1st gu, g, 4 1/2s.1940 legistered 1940 1 V (Pa) gen con, g, 4s 2003 1 V Ter Ry 1st gu, g, 5s.1941 | J - J J - J | 3,000 | 1031/2 | 104 | 1011/2 | 103¾ | 100 | 1021/8 | 101 1/8 | Mar. 12 | 102 | Mar. 12 | 101 3/8 | Mar. 12 | 1041/4 | Jan. |
| N V (Pa) gen con, g, 4s_2003 N V Ter Ry 1st gu, g, 5s_1941 | M - N A - O | | 110 | 9634 | 1101/ | 97 | 110 | 97 | | | | | 9514 | Feb. 21 Feb. 26 | 971/2 | Jan. Feb. |
| legistered 1941 1 V Coal Co, 1st, gu g,5s,1933 legistered 1933 | A - O | 1.000 | 105 | | 10536 | Sale | | | 1051/6 | Mar. 1 | 10516 | Mar. 1 | 1051/6 | Mar. 1 | 1051/2 | Mar. |
| irst, intreduced to 4s 1933 | | | 991/ | | 021/ | | | | | | | | | | | |
| ANV lates a 4a 1048 | 34 6 | | 90 | | | 94 | 80 | | | | | | | | | |
| Clm C & N, 1st pref 6s 1914 | A . 0 | | 110 | | | | | | | | | | | | | |
| Registered Elm C & N, 1st pref 6s. 1914 Gold, guar, 5s. 1914 de Hud R. See Cent of N J oy & Caney Val. See Mo F | A - 0 | | | | | | | | | | | | | | | |
| ng Dock. See Erie | | | | | | | | | | | | | | | | |
| or Dock, See Erie Ig Isl 1st con, g, 5s_July 1931 st cons, gold, 4s_July 1931 gen, g 4s | Q - J | 1,000 | 93 | 109 1/4 | -50 | 110 | 901/2 | 112 | 107 | Mar. 4 | 107 | Mar. 4 | 107 | Mar. 4 Feb. 11 | 108 | Jan. |
| len, g 4s | J - D M - S | | 94 | 98 | 91% | 100 | | 102 | | | | | 93 | Feb. 11 | 94 | Jan. |
| old, 4s1932 Inified gold 4s1949 | J - D M - S | | 891/6 | 94 93 | 89 | 97 | | 97 891/2 | | | | | 89 | Feb. 24 | 891/8 | Feb. |
| Deb. gold 5s 1934 | J - D | 10,000 | | 94 56 | 0434 | 0514 | 9156 | 9316 | 01 | Mar 2 | 0434 | Mar 4 | 91 | Mar. 2! | 9434 | Feb. |
| Registered 1949 1 Registered 1949 1 Registered 1949 | M - S | | 101 | | | | | | | | | | | Jan. 11 Feb. 2 Feb. 2 Jan. 2 Jan. 2 Mar. 1 | | |
| Y B & M B, con, g, 5s_1937 Y & Ro Bch, 1st, g, 5s_1927 YShBch,1st con, gu5s_Oct'32 Iisiana & Ark, 1st 5s1927 Iisy & Nashy—Gen g 6s_1931 | M - S | | 100 | 103 | 1031/2 | 1053/4 | 1031/2 | 105¾ | | | | | 103 | Jan. 1 | 103 | Jan. |
| lisiana & Ark, 1st 5s1927 | M - S | 2.000 | 9134 | 931/8 | 93 | 941/8 | 93 | 110 | 110 | Mor 1 | 110 | Mor 12 | 93 | Feb. | 9314 | Jan. |
| Gold 5s | M - N | 1,000 | 11076 | 11478 | 111 | | -0557 | Gala. | 111 | Mar. 1 | 111 | Mar. 13 | 1101 | Jan. 2 | 9 111 | Jan. |
| 1940 os 1941 of 1940 os 1941 of 1940 os 1941 of 1940 os 1941 of 1941 o | j - 3 | 66,000 | 98% | 9872 | 96 1/2 | 971/2 | 95% | Sale | 95 1/2 | Mar. 1 | 97 | Mar. 3 | 957 | Mar. 1 | 2 2 2 2 2 2 | Jan. |
| H & Nash, 1st, g, 6s_1919 | J - D | 5,000 | 1107% | 1111/8 | 11063/8 | 1111/2 | 1111/2 | | 1063/8 | Mar. 10 | 1063/8 | Mar. 10 | 1063 | Feb. 2 | 6 106% | Mar. |
| Louis Cin & Lex, g, 4 1/2s 1931 NO & M, 1st, g, 6s1930 | M - N | 1,000 | 119 | 12014 | 117- | 12014 | | | 12014 | Mar. | 12014 | Mar. 6 | 1201 | Mar. | 6 12014 | Mar. |
| 2d, g, 6s1930 Pad & Mem Div 4s1940 | J - A | | 1141/8 | | | $114\frac{1}{8}$ | | | | | | | 1143 | Feb. 1 | 0 1141/8 | Feb. |
| | | 2,000 | 10534 | 1121/ | 1053/4 | 1121/ | 1051/2 | 1121/ | 1051/2 | Mar. 2 | 3 105 3/4 | Mar. 20 | 1051 | Mar. 1 Mar. 2 Mar. 2 Jan. Jan. Mar. 1 Jan. Feb. 1 | 8 10534 | Mar. |
| t Louis Div, 1st, g 6s_192 2d, gold, 3s198 Atl Knox & CinDiv,g,4s_195 | IM - N | 23 000 | 01 | 701/2 | 02 | 701/2 | 85 | | | Mar 2 | | Mar | 01 | Ton | 7 023/ | Feb |
| Atl Knox & No.1st, g, 5s_194 Hend'sonB'ge, 1st s f, 6s, g193 Kentucky Central, g, 4s_198 L&N&Mob&M1st g 4 1/8 194 | J - D | 23,000 | 105 | 110 | 105 | | 103 | | | | | | 110 | Jan. | 9 111 | Jan. |
| Kentucky Central, g, 4s_198 | J - | 7,000 | 911/2 | 9214 | 907/8 | 91 | 881/2 | 90 | 90 | Mar. 1 | 91 | Mar. 6 | 90 | Mar. 1 | 7 9214 | Jan. |
| | | | 100 3/2 | 89 1/2 | 1021/4 | 89 1/2 | | 87 1/8 | | | | | 873 | Feb. 1 | 1 90 | Jan. |
| RegisteredJuly 195: N Fl & Shef, 1st,gu,g,5s_193: Npt&CinB gen gu g,4 1/2s 194: | F - | | 105 | | | 108 | | | | | | | | 4 Jan. 2 | | |
| Pens & Atl, 1st, gu, g, 6s 192 | F - A | | 101 1/2 | | 1001/2 | | 105 | 110 | | | | | 101 } | Jan. 2 | 2 101 1/2 | Jan. |
| & N Ala, con, gu, g, 5s.193 Lo&JeffBridgeCo, gu g, 4s'4 | F - A | | 10834 | 1105/8 | 8514 | | 80 | | | | | | | | | |
| Pens & Atl, 1st, gu, g, 6s 192 6 & N Ala, con, gu, g, 5s 193 6 & N Ala, con, gu, g, 5s.193 Lo&JeffBridgeCo, gu g, 4s '4 (ahoning Coal. See LS&MS (anito S W Coloniz, g 5s 193 nila RR—Sou lines, 4s.193 | J - I | | 10234 | ś | 101 | | 101 | | | | | | | | | |
| nila RR—Sou lines, 4s_193 K'pt&BVern. SeeNYC&HI | M - N | | | | | | | | | | | | | | | |
| xican Central— 2d, con, inc, g, 3s, Tr certfs | | | | | | | | | | | | | | | | |
| Equip and collat, g, 5s 191 | 7 A - (|) | | | | | | | | | | | | | | |
| 2d Series, gold, 5s191 x Internat, 1st con,g,4s_197 | M - | S | | | | | | | | | | | | | | |
| Stamped, guaranteed 197 chigan Central. See N Y Cen | t | | | | | | | | | | | | | | | |
| d Term, 1st, g, s f, 5s192 l L S & West. See Chic & NV l & North. See Ch M & St | 5 J - I | | | | | | | | | | | | | | | |
| nn & St. L. 1st. gold 7s 192 | 7 |) | | 1231 | ś | | | | | | -1 | | | | | |
| Pacific Ext, 1st, gold, 6s.192 lst cons, gold, 5s193 lst & refund, gold, 4s194 DesM & FtD 1st,gu g,4s 193 | 1 A - C | 15,000 | | | | | | $\frac{108}{96}$ | 94 | Mar. 1 | 1 95 | Mar. 1 | 1 -54 | Mar. 1 | 1 100 | Jan. |
| lst & refund, gold, 4s194 DesM & FtD 1st.gu g.4s 193 | 9 M - 3 | 72,000 | 623 | 99 Sale 821 | 6 | . 60 .78 | | 81 | 591/2 | Mar. 1 | 4 61 | Mar. | 6 591 | Mar. 1 2 Mar. 1 | 4 627 | § Jan. |
| nn & St L, gu. See BCR & 1 St P & S S M, con, gold, 4s stpd, payment of int gu 193 M St P & S S M & Cent Terr | N | 77770 | 1 | - 0-/ | | | | - | | | - | | | | - | |
| stpd, payment of int gu_193 | 8 J - | J 7,000 | 951 | § 98 | 95 | 97 | | 9.4 3/4 | 941/4 | Mar. 2 | 9 961/4 | Mar. | 7 943 | 4 Mar. 2 | 9 97 | Feb. |
| 1st Chic Term s f 4s194 | 1 M - 1 | N | 95 | | 95 | | | | | | | | | | | |
| MSSM & Atl, 1st gold, 4s stpd,payment of int gu'2 nneap Un. See StPM & 1 | 6 J - | J | 961 | á | 963 | á | 9614 | | | | | | | | | |
| ssissippi Cent 1st 5s194 | 9 J - | J | | - 95 | | | | | | | | | - | | | |
| Kan & Okla. See M K & ssouri Kansas & Texas— | | | | | | | | | | | | | | | | |
| 1st, gold, 4sJune 199 2d gold 4sJune 199 | 0 F - A | 43,000 25,000 | 95 801 | Sale Sale | 79 | 923 Sale | 781/2 | 913/ Sale | 781 | Mar. 1 Mar. | 2 921/3 8 793/ | Mar. Mar. | 6 90 3 781 | Mar. 1 Feb. 2 Jan. Mar. 1 Feb. 2 | 2 95 kg 81 8 | Jan. |
| 1st extension, gold, 5s_194 | 4 M - 1 | S 2,000 3,000 | 0 | - 99 - 78 | 971 | 985 | 8 | 771 | 991 | Mar. 2 Mar. 1 | 5 991 3 771 | Mar. 2 Mar. 2 | 5 98 8 741 | Jan. | 9 991 | Mar Feb. |
| General s f, 41/4s193 St Lou Div, 1st, ref, g,4s 200 | 6 J - | 5,000 | 87 | Sale | 84 | 841 | 84 | 84 1/2 77 1 | 847 | Mar. 2 | 4 847 | Mar. 2 | 6 84 | Feb. 2 | 87 | Jan. |
| Dal & Wa. 1st. gu. g. 5s. 194 | 0 M - 1 | N | 101 | 6 | | | 97 | 877 | | | | | 97 | % Feb | 7 877 | 4 Feb |
| Kan C & Pac, 1st, g, 4s_199 Mo K & E, 1st, gu, g, 5s_194 Mo K & Ok 1st, gu, 5s_194 | 2 A - G | 3,000 | 105 | 108 % | 1021 | 106 | 10334 | 104 | 1031 | Mar. 2 | 0 1031 | Mar. 2 | 0 103 | Feb. 2 Jan. 4 Feb. 2 Jan. 4 Feb. 2 Mar. 1 | 20 108 | Jan. |
| MK&T of T 1st,gu,g,5s_194 | 2 M - | s 1,000 | 1001 | Sale | | 1003 | 94 | 100 % | 1001 | Mar. 2 | 4 100 1 | Mar. 2 | 4 99 | Feb. 2 | 26 101 3 | Jan. |
| Sher Shr'v&So,1st,gu,g,5s'4 Tex & Okla, 1st, gu, g,5s 194 o Pac—1st consol g 6s_192 | 3 M - | s 1,00 | 0 101 } | 5 104 % | 1011 | 102 | 101 | 102 | 1011 | Mar. | 5 101 1 | Mar. | 5 101 | Feb. 2 | 28 1013 | Feb. |
| Trust, g. 5s, stamp_Jan 191 | 7 M - | S 24,00 | 0 106 | Sale | 104 1/4 | 991 | 97 | 98 | 981 | Mar. 1 | 2 99 1 | Mar. 1 Mar. | $ \begin{bmatrix} 0 & 104 \\ 5 & 98 \end{bmatrix} $ | Jan. Feb. 2 Mar. 1 Mar. 1 | $\begin{vmatrix} 2 & 106 \\ 2 & 100 \end{vmatrix}$ | Jan. Feb. |
| Registered Jan 191 1st, coll, gold, 5s 192 | 0 F - | A 41,00 | 971 | 981 | 985 | Sale | | 971 | _ | | | | - [] | Mar. | | |
| Registered192 40-year gold loan, 4s194 | 5 M - | S 24,00 | 70 | Sale | 693 | Sale | 691/ | 70 | 691 | | | | _ | Mar. | | |
| 3d 7s ext at 4%193 1st & ref conv 5s195 | 8 M - | N | 871 | 961 Sale | 6 | 061 | 1 | 96½ 86½ | 4 | - | 1 | | 1 | - | | |
| Boonv St L & S 1st 5s 195 | 1 F - | A 10.00 | 0 -021 | 8 - 81 | - 018 | · | 50 | 101 | 91 | Mar. | 8 91 | Mar 1 | 100 | Mar. Feb. Mar. | 28 100 | Feb |
| Cen Bch Ry, 1st, gu, g,4s191 Cent Br Un Pac, 1st,g,4s 194 Leroy & CVal A L. 1st g, 5s 194 | 8 J - | D | - 80 | 81 | | | | | | | | | | | | 4 100 |
| Leroy & CValAL, 1st, g, 5s 192 Pac R of Mo, 1st, ext g, 4s193 | 8 F - | | 0 943 | 4 | | ś | 925 | 931 | 925 | Mar. 2 | 7 931 | Mar. | 6 92 | Jan. Feb. | 20 931 | 8 Mai |
| Pac R of Mo, 1st, ext g, 4s193 2d extended, gold, 5s_193 St Louis Iron Mt & South- | - J - | 71.00 | | 105 | 11 | | | | | | | | 18 | | | |
| Gen con rv & ld gt.g.5s193 | 1 A - | 0 71.00 | 0 1043 | | -11 | | | | | | | Mar. | | | | Jan |
| Gen con stpd, gu g, 5s 193 Unif & ref, gold, 4s192 Registered192 | 9 J - | 9,00 | _ | & Sale | - 81½ 80¾ | 82 | 811/4 | 813 | 81 | Mar. | 813 | Mar. | 7 81 | Mar. | 10 82 | % Jan |
| River & Gulf div.1st.g.4s" | 3 M - | N 7.00 | 0 83 | Sale Sale | 83 | 833 | 4 821 | 835 | 8 821 | Mar. | 833 | 4 Mar. 2 | 4 82 | 14 Mar. Jan. | 20. 83 | 16 Jan |
| Verdigris VI&W, 1st g,5s 192 obile & Birm. See South R obile & Ohio new, g, 6s_192 | y T | D 1.00 | | | | 6 1171 | 6 1141 | 6 1161 | 6 117 | Mar | 6 117 | Mar | 6 110 | 54 Ion | 22 117 | V Feb |
| 1st extension, g, 6s_July 192 | 7 Q - | J | 1125 | 8 | 7 -043 | 112 | 2 | 1135 | 2 | Mar. | 8 -541 | Mar. | 112 | 5% Jan. 34 Jan. 18 Mar. Mar. | 7 112 | Jan |
| 1st extension, g, 6s_July 192 General, gold, 4s193 Montgom Div, 1st, g, 5s_194 St L & C coll tr,g,4s_May193 | 7 F - | A 4,00 | 0 106 | 108 | 1081 | 110 | 108 | 1083 | 2 108 | Mar. | 26 109 | Mar. 1 | 84 108 | % Mar. Mar. | 18 85 26 109 | % Jan Ma |
| Guaranteed, gold, 4s_198 | 1 3 - | J 86,00 | 853 | 923 | 4 91 | 925 | 4 | 923 | 4 | | | | | | | |
| Collat trust, 4s. See Souther | n | | | | | | | | | | | | | | 1 | |

| | BONDS. | Int. Per- | Sales in March. | Price of | | | | | | | RCH. | 1130 | C. H. IVI | | | CE JA | |
|-------------------------------|---|------------------|-------------------------|---|------------|---------------|-----------------|-------------------|--------------|----------------|--------------------|------------------|--|-----------------|----------------------|--|--------------|
| Y S | STOCK EXCHANGE. | iod. | Par value | 191 | 3. | Marc | | March | | | west. | | Prices | | west. | High | |
| nong | k & Mal. See N Y C & H gahela Riv. See Balt & O | . 77 7 | \$ | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale | Prices. | Sale | Prices. | Sale | Prices. | Sale P | rices. |
| ntan | a Cent. See St P M & M | | | | | | | | | | | | | | 1.0 | | |
| sh C | & Essex. See D L & W Chat & St L—1st, 7s. '13 t, con, gold, 5s.—1928 er Bch, 1st, gold, 6s. 1923 M W & Al, 1st, 6s. 1917 | J - J | 9,000 | 10712 | 10158 | 1001/2 | 100% | 1003/8 | 101 | 1003/8 | Mar. 18 | 1005/8 | Mar. 4 Mar. 5 | 1003/8 | Mar. 18 | 101 J | an. 2 |
| aspe | er Bch, 1st, gold,6s_1923 M W & Al. 1st, 6s_1917 | Ĵ | 2,000 | 111 1045% | 106 | 1111/4 | 10074 | 1021/2 | | | | | | 111 | Jan. 16 Jan. 16 | 111 J 1051/2 J | an. I |
| Sh F | Branch 1st 6s1917 Tor & Shef. See Lou & N sMex prior lien 41/4s 1957 anteed general 4s1977 | J | | 1145/8 | | | | | | 0416 | | 041/ | Mon 10 | 041/ | Man 19 | 001/ 1 | |
| Guar | sMex prior lien 4½s 1957 anteed general 4s_1977 | A - C | 1,000 | 883/8 | 8014 | | 80 | 81 | 84 1/8 82 | 841/2 | Mar. 13 | 84 1/2 | Mar. 13 | 7614 | Jan. 28 | 78 J | an. |
| st c | Mex prior lien, g, 4½ s1926 consol, gold, 4s 1951 Derby. See N Y N H&H unc'n RR. See N Y Cent | A - 0 | 3 :::::: | | 771/2 | | 761/8 | | 76 | | | | | 761/2 | Jan. 7 | 7612 J | an. |
| J Ju wp't | inc'n RR. See N Y Cent | | | | ~ 1. | | | | G - 1 - | | M 04 | 00 | M 01 | | M 04 | 07 1 | |
| & N | t & Cin B'ge. See Lou&N bile& Chio 'st ref 5s 1960 E prior l'n,g,6s_Nov1915 rleans Term 1st 4s1953 | A - (| 26,000 | 104 | Sale | | 84 % 104 | 1001/2 | 103½ 86½ | 78 | Mar. 24 | 80 | Mar. 31 | 78 | Feb. 27 | 8714 | an. |
| V C | antral & Hudson River | 1 | | | | | | | | | | | | | | | |
| Re | mortgage, $3\frac{1}{2}$ s1997 egistered1997 | J - | J 120,000 46,000 | 86 14 | Sale 85 | 841/4 | 84 1/2 | 85 821/2 | Sale | 84 | Mar. 18 | 85 | Mar. 18 Mar. 6 Mar. 6 | 84 82 | Mar. 18 | 8634 | an. |
| Re Re | enture, gold, 4s1934 egistered1934 ear debenture 4s 1942 | M - 1 | 25,000 | 91 | 92 | 89 | Sale | 88 1/8 | Sale | 8772 | Mar. 20 | 89% | Mar. 6 | 9116 | Jan. 1 | 91 16 | an. |
| Lake | e Shore, coll, g, 31/2s_1998 egistered1998 | F - | A 335,000 A 51,000 | 781 | Sale 78 | | 77 7/8 | 80¾ 79½ | Sale Sale | 76¾ 76 | Mar. 18 Mar. 26 | 81¼ 79½ | Mar. 31 Mar. 31 | 7634 | Mar. 18 Mar. 26 | 81 14 | Mar. Mar. |
| Mich | Cent, coll, g, 31/4s_1998 egistered1998 | F - | 9,000 A | 781 | 80 77½ | 771/2 | Sale 77 1/2 | | 78 77½ | 75 | Mar. 5 | 773/2 | Mar. 1 | 75 | Mar. 5 | 781/2 | Jan. |
| Re | egistered1930 egistered1930 d. guar gold 5s 1930 | 6 J - | į | 1061 | | 106 | | 106 | | | | | | 98 | Feb. | 98 | |
| Bch | Registered1930 Cr ex 1st gu g 3½sFeb'5 | 6 J - | 0 | | | | | | | | | | | | | | |
| Jart Jou | enture, gold, 48 | J - | D | 108 | 083/ | 108 | | 106 | | | | | Mar. 6 Mar. 31 Mar. 31 Mar. 1 | 0937 | Jan 1 | 3 0834 | Jan |
| J | Junc R, gu, 1st, 4s1986 & Harlem, g, 31/4s2006 | 6 F - | A N | 96 861 | | 94 | | 85 | | | | | | 3078 | | 5078 | |
| R | egistered200 & North, 1st, g, 5s_192 | 0 M - | N 0 | 106 | 107 | 106 | 1071/2 | 105 | 1071 | | | | | 1051 | Jan. 1 | 0 107 | Feb. |
| Vor | & Mont 1st con gu g 4s_1993 & Mont 1st gu, g, 5s.1910 Creek reg guar 6s 1935 | 6 A - | Ö : | 1191 | . 90 | | 96 | 112 | 94% | | | | | | | | |
| R W Os& | &O, con, 1st 5s_July 192: R, 2 i gu, g, 5s_May 191: | 2 A - 5 F - | 3,000 | 106 | 1011 | 1061/8 | 1051 | 1031/2 | 1051/2 | 104 | Mar. 1 | 3 104 | Mar. 13 | 104 | Mar. 1 | 3 1061/4 | Jan. |
| Rut | &OTR st g 5s_July 1913 land 1st cons g 41/2s_194 | 8 M - | J | 92 | 973 | 1011/ | 973 | 1011/2 | 973 | 8 | | | : :::::: | | | | · |
| R | g & L Ch, 1st gu g 4s.194 utl'd-Can 1st gu g 4s.194 | 8 J - 9 J - | j | 1073 | | 81 | 85 | | 110 | | | | | 83% | Feb. 1 | 9 84 | Jan. |
| 20 Utic | Law & Ad, 1st, g, 5s. 199 d, gold, 6s 199 ca & Bl Riv, gu, g, 4s 192 e Sh & M S, g, 3½s 199 | 6 A - 2 J - | ğ | 114 | | | | | | | | | | | | | |
| Lak R | te Sh & M S, g, 3½s_199 degistered199 Debenture, gold, 4s_192 | 7 J - | D 4,000 | 873 | Sale | | 881 | 855/8 | 873 | 851 | Mar. 2 | 9 8734 | Mar. 1 | 863 | Mar. 2 Feb. 1 | 9 88½ 5 88 | Feb. Jan. |
| 20 | o-year, gold, 4s193 | 1 M - | N 240,000 N 240,000 | 923 | Sale | 903/4 | Sale | 911 | Sale | 90% | Mar. 2 | 0 91 1/2 | Mar. 1 Mar. Mar. 3 | 90% | Mar. 2 | 0 92% | Feb. |
| Kal Mal | Registered 193 A & GR 1st gu c 5s. 193 hon Coal RR, 1st, 5s. 193 ts & L E—2d g 5s Jan 192 ts Mc K &Y, 1st gu 6s. 193 d, guar, 6s. 193 K & Belle V, 1st, g, 6s191 chigan Central 5s. 193 Registered 193 Registered 193 Registered 346 194 Reck L & S, gold 346 194 | 8 J - | 3 | 105 110 | | 109 | 1103 | 1071 | 1101 | 2 | | | | | | | |
| Pitt | ts & L E—2d g 5s Jan 192 tsMcK&Y, 1st gu 6s_193 | 8 A - | j | - 1053 - 117 | 2 | 106 | . :::: | 106 | | - | | | | - | -: -:: | | |
| Mcl Mic | K & Belle V, 1st, g, 6s191 | 8 J - | j | 105 | 8 | 1061 | 6 | 1063 | 112 | - | | - | | | | | |
| R 4 | Registered193 | Q - | M | 1033 | 2 | 104 | | | | - | | | | - | | | : ::: |
| 1 | ack L & S, gold, 31/2s.195 st, gold, 31/2s.195 20-yr deb 4s | 52 M - | N 1.00 | 86 | Sale | 841 | 8 | 841 | 861 | 8 | | -1 | | 86 | Jan. | 2 861/2 | Jan. Feb. |
| NY | Y Chic & St L, 1st,g,4s193 Registered 193 | 37 A - | 6,00 | 993 | Sale | | 985 | 8 97 | 973 | 4 983 | 8 Mar. | 3 981 | Mar. 1 Mar. | 4 98 | Feb. | 19 99 ½ 22 97 ½ | Jan. Jan. |
| $\mathbf{w}_{\mathbf{e}}^{2}$ | Agristered 19: 5-year debenture 4s 19: 5-year debenture 4s 19: st Shore, 1st, 4s, gu. 23: 6 & Greenwood L. See Er & Har. See N Y C & H Lack & West. See DL& LakeErie&West. See Et & Long Bch. See Cent N New Haven & Hartford. | 31 M - 31 J - | N 11,00 J 49,00 | 00 -58 | Sale | 98 | - 877 981 | 8 863 4 961 | Sale 97 | 863 963 | Mar. 3 | 873 981 | Mar. Mar. Mar. 1 | 5 868 3 968 | 4 Mar. 4 Mar. | 2 86 ½ 25 89 19 99 ½ 22 97 ½ 31 89 27 99 ½ 13 97 ½ | Jan. Jan. |
| Y | & Greenwood L. See Er | ie | J 69,00 | 97 | Sale | | _ 969 | 953 | 4 96 | 95 | Mar. | 3 954 | 2 Mar. 1 | 95 | Mar. | 13 9732 | Jan. |
| Y | Lack & West. See DL& LakeErie&West. See Er | wie | | ň | | | | 1 | | 1 | | | | | | | |
| Y | & Long Bch. See Cent N New Haven & Hartford | J | | | 841 | | 001 | 04 | 00 | | | | | 971 | / Feb | 3 8014 | Ion |
| No | n-conv deben 4s19 | 56 M - | N | 00 86 | 89 | 83 | - 88 86 | 8 84 82 801 | 85 | 81 | Mar. | 8 833 | Mar. | 88 | Feb. Mar. | 8 88 14 18 87 | Feb. Jan. |
| Cor | nvertible deben 6s19 rlem R Port Ches 1st 4s'. | 48 J - 54 M - | J 298,00 | 00 125 | 125 | 122 | Sale | 121 | 121 | 1119 | Mar. | 20 122 | Mar. 1 | 2 119 | Mar. | 20 126 | Jan. |
| Cen | nvertible deben 3½s. 19. nvertible deben 6s19. urlem R Port Ches 1st 4s'. & N Y Air Line 1st 4s. 19. nt N E 1st guar 4s19. pusaton RR, con, g 5s. 19. Y W'ches & B 1st 4½s. 19. H & Derby con coup 5s. 19. w Eng RR cons 4s19. ovidence Secur deb 4s. 19. & Northern. See N V Ce. | 55 F · 61 J · | 5,00 | 90 | 1/2 92 | 90 | Sale | 1101 | - 90 | 90 | Mar. | 1 903 | 4 Mar. 4 Mar. | 1 90 | Jan. | 30 90 14 | Jan. |
| NY | Y W'ches & B 1st 41/2s 19 H&Derby con coup 5s 19 | 46 J 18 M | J 91,0 | 97 | % Sale | 97 | Sale | 94 | 4 95 | 94 | 34 Mar. | 20 973 | 4 Mar. | 3 94 | Mar. | 20 9814 | Jan. |
| Pro | w Eng RR cons 4s19 ovidence Secur deb 4s 19 | 45 J 57 M | N | 81 | 5/8 83 | | . 84 | | - 84 | | | : :::: | | 81 | ⅓ Jan. | 15 8314 | Feb |
| Yo | ovidence Secur deb 4s 19 & Northern. See N Y Ce Int & West-1st, g, 4s June' Reg, \$5,000 only June19 General 4s ——————————————————————————————————— | 92 M | S 15,0 | | | | | | | | | | Mar. | | | | |
| Y | General 4s 19 & Putnam. See NYC& | 55 J . | D | | 89 | 87 | 88 | 3/8 87 | | | | | | | | | |
| Y | Susq & Western. See E | Is rie | A 36.0 | 00 | 98 | 08 | 7/ Sale | 00 | 08 | 3/ 08 | 3/ Mar | 24 983 | % Mar | 1 08 | 1/ Jan | 6 991 | Feb |
| orf | olk & South 1st, g, 5s.19 & West, gen, g, 6s19 | 41 M | N 1,0 4,0 | $\begin{array}{c c} 00 & 105 \\ 00 & 121 \end{array}$ | 1 106 | 102 | 5/8 | | 119 | 100 5/8 119 | Mar. Mar. | 17 100 14 119 | Mar. Mar. Mar. Mar. | 17 100 7 119 | Mar. Mar. | 17 100 14 120 | Mar |
| Ne | prove & ext, g, 6s19 ew River, 1st, g, 6s19 | 34 F 32 A | A | 121 | 1/8 | 121 120 | 123 | | 121 | 34 | | | | 123 | Jan. ¾ Feb. | 31 123 20 120 3/4 | Jan. Feb |
| NO | aprove & ext, g, 6s19 ew River, 1st, g, 6s19 or &WRy 1st, con, g, 4s. 19 Registered | 96 A 96 A | 45,0 17,0 | 00 96 $00 92$ | 98 92 | 34 01 | 72 96 14 05 | 3/6 | Sale | 3/2 00 | Mar. | 26 92 | Mar. | 6 90 | Mar. | 26 923 | Jan |
| | 10-25-year conv 4s19 10-20-yr conv4s full pd re | 32 J | - D 113,0 | 00 112 | 112 116 | 34 105 105 | 1/2 Sale 106 | 105 106 | 107 | 104 | 1/2 Mar. | 15 105 | 1/2 Mar. | 8 104 | 1/2 Mar. 1/2 Feb. | 15 1127 4 1111 | Jan. |
| Co | Poca C & C, joint 4s_19 | 938 M 941 J | - S 1,944,0 - D 13,0 | 00 -91 | 91 | 78 89 | 104 12 90 | 5/8 104 1/2 88 | 34 Sale | e 102 e 87 | ½ Mar. ½ Mar. | 17 104 31 89 | % Mar. ½ Mar. | 31 102 12 87 | Mar. | 17 107 31 92 | Jan. |
| Sc | tio V&NE 1st, gu, g, 4s 19 thern Ohio, See I. Erie & | 989 M W | - N | 93 | 34 | | 106 | 90 | 1/8 | | | | | 94 | Jan. | 7 953 | Jan. |
| Vort | th Pac—Prior 4s19 Registered19 | 997 Q 997 Q | - J 237,0 | 98 | 14 Sal | e 97 | 97 | 1/2 95 | 1/8 Sal | e 95 | Mar. | 25 97 | Mar. Mar. Mar. | 11 95 97 | Mar. 14 Feb. | 25 985 13 971 | Jan Feb |
| Ge | Registered 19 eneral lien, g, 3s_Jan 20 Registered Jan 20 Paul-Dul Div, g, 4s_19 | 047 Q 047 Q | - F 61,0 | 000 88 | % Sal | e 66 | 34 67 66 | 1/2 66 1/2 -== | 14 Sal | e 66 | Mar. | 28 67 | Mar. | 4 66 | Mar. Jan. | 28 697 27 68 | Jan |
| D | uluth Sh Line, 1st gu 5s1 | 996 J | - D | 100 | 1/8 95 | 99 | 1/2 | 2 87 | 1/6 | 92 | ½ Mar. | 3 92 | 72 Mar. | 3 92 | 74 Jan. | 10 927 | 2 Mai |
| CI | B&Q, coll tr 4s. See Gtl | Nor | | | | | , , | 00 | | | | 1 | | | | | |

| BONDS. | Int. Per- | Manah | Iam | . 2 | - | | | | | ARCH. | | | | | | E JA | - | - |
|--|--------------|--|------------|-----------------------|-----------------|---------------------|---------------|--------------------------|----------------|------------------|----------------|--|--------------|-----------|-----------------|----------------------------|-------------------|---|
| Y STOCK EXCHANGE rthern Pacific—(Con.) | | Par value. | 191 | 13. | Marc | h 1. | Marc | h 31. | Sala | Prices | | Prices | | Drice | | | hest. | |
| tt P & No Pac, gen, g, 6s1923 Registered certificates. 1923 R Paul & Duluth, 1st, 5s1931 | F - A | 9,000 | 112 112 | A8k. | 113 1113/ | A 8 k. | Bid. | 113 | 113 | Mar. 10 | 113 | Mar. 10 | 113 | Feb. | 20 1 | 13 | Feb. | 2 |
| St Paul & Duluth, 1st, 5s1931 2d 5s1917 | F - A | | 109 | | 109 | | | | | | | | 1021/ | Jan. | 23 1 | 023% | Jan. | 3 |
| 2d 5s | J - D | | 923/8 | 9516 | 88 | 93 | | 93 | | | | | | | | | | - |
| r P Ter Co, 1st, g, 6s1933 rth Wiscon. See C St PM&O | 3 - 1 | | 11034 | Sale | 1107/8 | | 1107/8 | | | | | | 11034 | Jan. | 2 1 | 111% | Feb. | 1 |
| r & Mont. See N Y Central gd & L Champ. See Rutland | | | | | | 14.00 | i hiat | | | | | | | | | | | |
| hio Ind & W. See CCC&StL egon & Cal. See Sou Pac Co | | | | | | | | | 1 | | | | | | 1 | | | |
| Short Line. See Union Pace Short Line. See Union Pace | | | | | | | | | | | | | | 400 | | | | |
| r & Mont. See N Y Central gd & L Champ. See Rutland hio Ind & W. See CCC &St L egon & Cal. See Sou Pac Co e RR & Nav. See Union Pac e Short Line. See Union Pac egon-Wash 1st & ref 4s. 1961 wego & Rome. See N Y Cen actific Coast Co. 1st g 5s. 1946 | J | 46,000 | | | | | | | | | | Mar. 8 | 11 | | | | | |
| ark & Ch C See St L & S F acific Coast Co, 1st g 5s.1946 acific of Missouri. See Mo Pac | J - I | 7,000 1,000 1,000 1,000 47,000 | 100 | 1031/8 | | 1031/8 | 991/2 | 1001/2 | 99 | Mar. 24 | 991/2 | Mar. 27 | 99 | Mar | . 24 | 1011/2 | Feb. | |
| nn RR,1st,4s,real est,g_1923 | M - N | 1,000 | | 1013/8 | 10114 | 107 | | | 1011/4 | Mar. 8 | 1011/4 | Mar. 8 | 101 1/4 | Jan. | 4 | 10114 | Jan. | |
| nn RR,1st,4s,real est,g_1923 Consol, gold, 5s1919 Consol, gold, 4s1943 O-year convert 3½s1915 | M - N | 3,000 | 101 | 108 Solo | 100 | 2010 | -0077 | 107 | 1001/2 | Mar. 10 | 1001/2 | Mar. 17 | 1001 | Mar | . 10 | 1001/2 | Mar. | |
| U-year Convert 3728 - 1915 Consol gold 48 | J - I | 1,000 | 10112 | Sale | 90% | 102 | 100 | 10012 | 97 | Mar. 27 | 97 | Mar. 3 | 97 | Mar | . 3 | 97 | Mar. Feb | |
| lleg Val gen gu g 4s1942 DelRivRRRrge 1st gu g 4s'36 | M - | \$ | 95 | 1001/8 | 9914 | 9934 | | 100 1/8 | | | | | 991/4 | Feb. | 25 | 9912 | Feb. | |
| Phila Balt & W 1st g 4s_1943 Sod Bay & So 1st g 5s1924 | M - N | | 100 | Sale | 997/8 | | 85 | | | | | | 100 | Jan. | 2 | 100 | Jan. | Ī |
| Sunbury & Lewis 1st g 4s1936 JNJRR&CanCo gen 4s_1944 | J - | J | 961/4 | | 961/2 | | 94 | | | | | | | | | | | - |
| | | J 7,000 | 1031/8 | | 10214 | 103 | 102 1013/ | | 1021/2 | Mar. 17 | 103 | Mar. 14 | 1023 | Feb. | 25 | 104 102¾ | Jan. Jan. | |
| Registered1921 Ju 314s coll tr reg ctfs1937 Ju 314s coll tr ctfs, B1941 | M - | S 1,000 | 851/ | 85 5/ | 85 7/8 | | 853% | 87 | 853/8 | Mar. 24 | 853/8 | Mar. 24 | 853 | Mar | . 24 | 86 | Feb. | - |
| Tr Co ctfs, gu g 3 1/4s1916 Tu g 3 1/4s, tr ctfs, Ser C_1942 | M - I | N | 973/8 | 927/8 | 857/8 | | 97 85 3/8 | | | | | | | | | | | - |
| Tr Co ctfs, gu g 3½s 1916 Gu g 3½s, tr ctfs, Ser C 1943 Gu g 3½s, tr ctfs, Ser D 1944 Guar g 15-25-year 4s 1931 Din L&N 1st con gu g 4s. 1943 | J - 1 | 8,000 | 96 | . 88 % | 85 1/8 | 957/8 | 85 3/8 94 1/2 | Sale | 941/2 | Mar. 3 | 957/8 | Mar. 3 | 941 | Mar | . 31 | 963% | Feb. | |
| In L&N 1st con gu g 4s_1942 Il & Pitts gu g 41/2s, A_1942 | J - | J | 1021/2 | | 921/2 | 931/2 | 921/2 | 931/2 | | | | | 921 | Feb. | . 25 | 921/2 | Feb. | |
| Series B, 4½s, A. 194' Series B, 4½s | A - | 0 | 10234 | | | | | | | | | | | | | | : ::: | |
| Series D, 3½s1950 | F - | Ä | 90% | | | | 87 | | | | | | | | | | | |
| Series C 1940 | j - | j | 100 | | | 9072 | | 10217 | | | | | 1011 | Fob | 17 | 10112 | Fah | |
| Ohio Connecting 1st gu 4s194 | 3 M - | S | 105 | | | | | 10272 | | | | | 96 | Feb. | . 3 | 96 | Feb. | |
| Pitts Y & Ash 1st con 5s_192' FolW V & O 1st gu 41/2s, A193 | J - |] | 101 1 | į | 10014 | | 0814 | | | | | | | | | | | |
| Series B, 4½s 193 Series C, 4s 194 PCC &St L gu g 4½s, Ser A 194 | N A | 2.000 | 94 | 98 | 94 | 98 | 101 | 98 | 101 | Mar 2 | 101 | Mar 28 | 101 | Mar | . 28 | 10316 | Jan. | |
| Series B, guar | 2 A - | O 1,000 | 103 | 105 1 | 103 | 1033/ | 101 | 10314 | 101 | Mar. 2 | 101 | Mar. 28 | 101 | Mar | . 28 | 101 | Mar | • |
| Series D, guar194 Series E, 31/4s, guar g_194 | 5 M - | N | 951 | 987 | | . 98 | 90 | 98 | | | | | | | | | | |
| Series F, cons 4s, gu g_195 Series G, cons 4s, guar 195 | 3 J - | D | 951 | | 951 | 963 | 951/ | | | | | | 951 | Jan. | . 28 | 9514 | Jan. Jan. | |
| ChicStL&P 1st cou g 5s 193 nsacola&At—See Lou&Nas | 2 A - | o | 107 | | | | | | | | | | | | | | | |
| nsacola & At—See Lou & Nasi or & East—See C C C & St 1 or & Pek Union 1st g 6s_192 | 1 Q - | F | 1061 | ś | | | | | | | | | 106 | Feb | . 13 | 106 | Feb. | |
| re Marquette—Ref 4s195 | 5 J - | J | | - 95 - 591 | 51 | 95 591 547 | 94 | | 4 | | | | 54 | | | 54 | Jan. | |
| Refund's guaranteed 4s.195 Chic & West Mich 5s192 Flint & Pere Marq g 6s192 | 1 J - | J 1,00 | | _ 98 | | | | | | | | Mar. 1 | | Ma. | r. 15 | 51 | Mar | - |
| | | | - 1039 | 106 - 947 - 983 | 95 | - 104 - 98 98 | | 104 | | | | : ::::: | _ 95 | Jan | . 3 | 96 96½ | Feb. | • |
| Sag Tu & Hu 1st gu g 4s 193 | 1 F - | A | | | -11 | | | 98 | | | | | -11 | | | 831/4 | | _ |
| Pt Huron Div 1st g 5s 193 Sag Tu & Hu 1st gu g 4s 193 Illippine Ry 1st 30-yrs f 4s '3 ne Creek—See N Y Centri tts C C & St L—See Penn C ttsb Cl & Tol—See Balt & Ob | il | • | | _ 007 | 2 | - 60% | 8 | | | | - | | - 00 | reo | | 0074 | T CD | • |
| ttsb Cl & Tol—See Balt & O | 0 | | | | | | | | | | | | | | | | | |
| tts Junction—See Balt & Ohi tts & Lake E—See N Y Cen tts McK & Y—See N Y Cen | t | | | | | | 100 | | | | | | | | | | | |
| ttsb Shen & L E 1st g 5s_194 First cons gold 5s194 ttsb & West—See Balt & Ohi | 0 A - | 9 | 107 | | 1083 | ś | 1051 | 8 | - | | -1 | | - | | | | | |
| tts Y & Ashtab—See Penn C | 0 | | | | | | | | | | | | | | | | | |
| eading Co gen g 4s199 Registered199 | 7 3 - | J 271,00 3,00 | 0 97 | Sale 963 | 963 | Sale | 963 | 8 965 | 8 955 - 951 | Mar. 1 Mar. 1 | 1 96% 3 95½ | Mar. 2 Mar. 1 Mar. 1 | 9 95 3 95 | Ma Ma | r. 11 r. 13 | 97 1/8 96 1/2 96 3/4 | Feb. Feb | |
| | | 2,00 | 93 | - 963 | 8 | 963 | 2 | | - 96 | Mar. 2 | 0 9634 | Mar. 1 | 2 95 | Feb | . 18 | 9634 | Mar | - |
| Atl City 1st con gu g 4s195 ag Tusc & H—See Pere Mar t Jos & Gr Isl 1st g 4s194 Law & Adir—See N Y Cer | 7 J - | 3 | 873 | 8 | - | _ 87 | | _ 84 | | | - | | 83 | 1/2 Feb | . 28 | 84 | Jan. | • |
| L & Cal—See Mobile & On | O | | | | | | | | | | 1 | | | | | | | |
| L Iron Mt & So—See Mo Pa LMBr—See Ter RR As of St L & San Fr—Gen g 6s. 193 | L | | 1121 | / 1903 | 11123 | / 11/1 | | 1003 | | | | | | / Ton | 14 | 1111 | Ton | |
| General gold 5s193 St L & S F RR cons g 4s_199 | i j - | J 9,00 | 0 102 | 104 | | | | - 1209 - 1043 - 86 | | | | Mar. 1 | | | | | | |
| General 15-20-year 5s192 Sou West Div g 5s194 Refunding gold 4s195 | 7 M - | N 258,00 | 0 82 | Sale | 791 | 3 Sale | 791 | 4 Sale | 783 | Mar. | 2 795 | Mar. | 3 78 | Ma Jan | r. 12 | 821/4 | Jan. | |
| Refunding gold 4s198 Registered198 | i j - | J 85,00 | 0 743 | & Sale | 76 | Sale | 75 | Sale | -1- | | | | _ 11 | | | 1 | | - |
| Registered 197 K C Ft S & M con g 6s 199 K C Ft S & M Ry ref g 4s 193 K C & M R&B 1st gu g 5s 192 Ozark & Ch C 1st gu 5s g 191 Louis South 8 2s Ill Control | 8 M - | N 7,00 | 0 111 | Sale Sale | 1113 | 4 1123 77 | 8 -741 | - 112 4 Sale | 737 | Mar. | 8 1115 | Mar. 1 | 6 111 | Ma Ma | r. 8 | 113½ 78 | Jan Jan | |
| K C&M R&B 1st gu g 5s 192 Ozark & Ch C 1st gu 5s g 193 | 9 A - | 9,00 | - 95 | % Sale | | 8 | | - 99 | | | | Mar. 1 | _ | | | | | |
| Louis South—See Ill Centr Louis Southw—1st g 4s 198 2d g 4s, inc bd ctfs_Nov 188 | 261 | | | 89 | | 001 | - ale | Sale 79 | | | | | | | | | | |
| Consol gold 4s193 | 32 J - | J 7,00 58,00 | 00 80 | 81 Sale | 78 79 | 79 803 | 78 791 | 79 4 Sale | 79 79 | Mar. | 0 79 20 80 | Mar. 1 Mar. 1 Mar. | 8 78 3 79 | Fel Ma | b. 17 cr. 20 | 80 81 | Jan Jan | 1 |
| Grave Pt. Ter 1st on g 5c 10 | 17 1 - | D | 99 | 8 | | | | | | | | | | | | | | |
| Paul & Duluth—See No Paul & Man—See Gt Nor Paul & Nor Pac—See No Paul & Nor Pac—See No Pac PasiouxCy—See C StP M & | ac | | | | | | | | | | | | | | | | | |
| tP&SiouxCy-See C StP M & A & A P 1st guar g 4s19 F & N P 1st s f g 5s19 | 13 J - | J 23,00 | | 34 Sale | 83 | 845 | 8 | _ 83 | 83 | Mar. | 11 833 | & Mar. | 12 83 | M | ar. 1 | 1 853 | 4 Jan | a |
| cloto Val & N E—See Nor & | W | | 94 | | 95 | | | 00 | | | | | | | | 1 05 | · | |
| eaboard Air Line g 4s19 Stamped19 | 50 A - | . 0 3.00 | 5 | 86 86 Sale | 12 | _ 85 | 835 | 86 Sale | 83 | 8 Mar. | 10 835 | Mar. | 10 83 | 5/8 M | n. 3 ar. 1 | 0 86 | Fel Jar Jar | 0 |
| Adjustment 5sOct 19 Refunding 4s19 Atl. Bir 30-yr 1st g 4s May' | 59 A - | A 138,00 0 15,00 | 00 78 | 1/2 78 | 71 77 77 84 84 | Sale 77 | 2 | Sale | 70 | Mar. | 5 77 | Mar. | 6 77 | 14 M | ar. | 5 79 | Jan Jan | ņ |
| Atl-Bir 30-yr 1st g 4s_May'. Caro Cent 1st cons g 4s19 Fla Cent & Pen 1st g 5s 19 | 40 1 _ | J 2,00 | 85 | 78 87 | 84 91 102 | 1/8 | | 4 | 91 | Mar. | 20 91 | Mar. Mar. Mar. Mar. Mar. Mar. | 20 91 | M Ja | n. 1 | 7 917 | a ai | n |
| Fla Cent & Pen 1st g 5s_19 1st land gr ext g 5s_19 Consol gold 5s19 | 30 J - | į | 103 | 14 | | | 101 | | | | | | 103 | 74 Ja | | | Jai | - |
| COMBOI BOID 0819 | TO 9 . | · J | 103 | /4 | | | 101 | | | | | | | | | | | - |

| ## Company of the Com | BONDS. | Int. Per- | Sales in March. | Price Jan | about | | | | | N MARCH. | | RAN | GE SIN | CE JA | N. 1. |
|--|--|------------------|---|--|-----------------------------------|-------------|-----------------------------------|-----------------|---|-------------------------|-----------------------------|---------------|----------------------|---|-----------------|
| ## Construction 1 100,000 100, | | iod. | Par value. | 191 | 3. | | | | | | | | | | |
| ## Construction 1 100,000 100, | board Air Line—(Con.) a & Ala 1st cons 5s Oct 1945 | j - j | \$ | Bid. | Ask. 106 | Bid. 104 | Ask. 1045/8 | Bid. 103½ 1 | Ask. | Sale Prices. | Sale Prices. | Sale 105 | Prices. Jan. 15 | Sale P | rices. an. 1 |
| ## Construction 1 100,000 100, | Seab & Roanoke 1st 5s_1929 | 1 - 1 | 1,000 | 1041/2 | 1061/8 | 104 | 1061/8 | 1031/4 | 106 1 | 103½ Mar. 13 | 103½ Mar. 13 | 1031/8 | Mar. 13 | 103½ N | Mar. 1 |
| ## Action For Coll. And 1899 50,000 295 Sale 500 5 | Sp O & G—See Atl Coast L | | | | | - | | | | | | | | | |
| The content of the | uthern Pacific Co— | | | | | | | 891/2 | | 00 15 04 | | 00 | | | |
| The content of the | Registered Aug 1949 | J - D | 130,000 | 921/4 | Sale | 95 | Sale 99 | 8978 | Sale | 89 Mar. 24 | 95 Mar. 1 | 95 | Feb. 5 | 98 H | reb. |
| The content of the | Cent Pac 1st ref gu g 4s_1949 | F - A | 72,000 | 92% | Sale | 901/8 | 95 | 93% | 94% | 92½ Mar. 10 | 90% Mar. 3 94% Mar. 5 | 921/2 | Mar. 10 | 96½ J | an. 2 |
| The content of the | Mtg gu g 31/2s August_1929 | J - D | | | 907/8 | | 95 90¼ | 89 | 9014 | | | 901/4 | Feb. 21 | 91 I | Feb. |
| The Seath mired 1927 0 0 0 0 0 0 0 0 0 | Through StL 1st gu g 4s '54 Galv Harris & San Antonio— | A - 0 | | | 91 1/8 | | 921/4 | | 1061/8 | | | 911/2 | Feb. 8 | 911/2 1 | Feb. |
| The Seath mired 1927 0 0 0 0 0 0 0 0 0 | Mex & Pac D 1st g 5s 1931 | M - N | 2,000 | | $105\frac{1}{2}$ $103\frac{1}{2}$ | | 10434 | | 105 | 104 Mar. 7 | 104 Mar. 7 | 104 | Mar. 7 | 104¾ I | Feb. 1 |
| The Seath mired 1927 0 0 0 0 0 0 0 0 0 | H E & W T 1st g 5s1933 1st gu g 5s redeem1933 | M - N | | 103 103 | 105 | 103 103 | 105 | 108 | 110 95 | | | | : :::::: | | |
| The Seath mired 1927 0 0 0 0 0 0 0 0 0 | HarrexC 1st g as int gu 1937 | J - J | 1,000 | 109 1/2 92 1/8 | 110 94 1/4 | 93 | 109 1/8 94 | 100 | 105 7/8 | 93 Mar. 7 | 93 Mar. 7 | 93 | Mar. 7 | 93 1 | Mar. |
| The Seath mired 1927 0 0 0 0 0 0 0 0 0 | Waco & N W 1st g 6s_1930 A & N W 1st gu g 5s1941 | M - N | | 114 102 | 118 | 100 | 105 7/8 | | $\frac{111\frac{1}{2}}{107\frac{1}{8}}$ | | | 106 | Jan. 22 | 1063% | Jan. |
| The Set at ampted 1927 0 0 0 0 0 0 0 0 0 | First gold 6s1920 | J - J | | 10634 | 1111/2 | | $111\frac{1}{2}$ $107\frac{1}{8}$ | | | | | 107 | Jan. 30 | 107 | Jan. |
| The Set at ampted 1927 0 0 0 0 0 0 0 0 0 | Nor of Cal gu gold 5s1938 Ore & Cal 1st gu g 5s1927 | A - 0 | 3,000 | 107 | | 109 102 | | 103 | | 102 Mar. 18 | 102 Mar. 17 | 102 | Mar. 15 | 102 | Mar. |
| The feet at an inverted 1927 0 0 0 0 0 0 0 0 0 | So Pac of Cal, 1st cons5s1937 | M - N | | 105 | | 91 | | 1001/8 | 88¼ 101 | | | | | | |
| The Set at ampted 1927 0 0 0 0 0 0 0 0 0 | San Fran Term 1st 4s1950 Tex & N O cons g 5s1943 | A - C | | 10036 | 90 | 10016 | 881/2 | 911/2 | Sale Sale | | | 885 | Feb. 13 | 90 | Jan. |
| The Set at ampted 1927 0 0 0 0 0 0 0 0 0 | So Pac RR 1st ref gu 4s 1955 | J | 357,000 156,000 | 9314 | Sale | 93 | Sale | 771/2 | Sale 8516 | 90½ Mar. 24 | 93¼ Mar. 8 | 901 | Mar. 24 | 941/8 | Feb. |
| The far statumed 1927 0 0 0 0 0 0 0 0 0 | Devel & gen 4s, Ser A 1956 | A - C | 353,000 | 78 | Sale | 771/2 | Sale 885/6 | | 1071/2 | 77 Mar. 18 | 78 Mar. 8 | 77 | Mar. 18 | 781/2 | Jan. |
| The far statumed 1927 0 0 0 0 0 0 0 0 0 | Mem Div 1st g 4½-5s-1996 | J | 4,000 | 107 1/8 | | 107 | 107 34 | 831/2 | 85 1/2 | 107 Mar. 28 | 107 Mar. 26 | 107 | Mar. 25 | 107 | Mar. |
| The beat status 1927 10 10 10 10 10 10 10 1 | Ala Cent RR 1st g 6s1918 | J | | 10514 | 9812 | 105 | | 105 | | | | 861 | Jan 3 | 971/ | Ton |
| The fiel at Mech List 484 1943 4 1947 4 1947 | ** econd 481946 | | | 82 | | 83 | | -80 | 84 | | | | | | |
| Reche & Mesch List 24.9 1943 10 10 10 10 10 10 10 1 | Fol & Greenv 1st g 6s 1910 | J | | 103 | 107 | | | 1031/2 | 105 | | | 100 | Feb. 9 | 100 | Fob |
| Reche & Mesch List 24.9 1943 10 10 10 10 10 10 10 1 | Cons 1st gold 5s1950 | M - N | 8,000 | 10914 | 1091/2 | 10834 | 109 | 108 | 10834 | 108 Mar. 1 | 0 108¾ Mar. | 108 | Mar. 10 | 1095/8 | Jan. |
| Rich & Mech 1st 48.0 943 4 6 7 7 6 7 7 7 7 7 7 | Georgia Midland 1st 3s1946 | A - C | 4,000 | 64 | 671/4 | 631/2 | 6484 | 63 | 641/2 | 63 Mar. 2 | 4 64 18 Mar. 26 | 63 | Mar. 24 | 641/8 | Mar. |
| Reche & Mesch List 24.9 1943 10 10 10 10 10 10 10 1 | Knox & Ohio 1st g 6s192 | J | 3,000 | 110 | | 112 | $113\frac{1}{2}$ | | 113 1/2 | 111½ Mar. 1 | 5 111½ Mar. 1 | 1111 | Mar. 15 | 112 | Feb. |
| Reche & Mesch List 24.9 1943 10 10 10 10 10 10 10 1 | Mortgage gold 4s194 | 5 J | 2,000 | 79 | 15517 | 76 | 79 | 771/2 | | 79 Mar. 2 | 8 79 Mar. 28 | 79 | Feb. 28 | 79 | Feb. |
| posense Intermet 18t 58, 1955 J J J J J J J J J J J J J J J J J J | Deb 5s stamped192 | A - C | 8,000 | 101 | 1031/2 | 101% | 103 | 101% | $102\frac{4}{104}$ | 102 Mar. 1 | 2 102 1/2 Mar. 10 | 1031 | Mar. 12 2 Jan. 13 | 10312 | Mar. Jan. |
| Second g income Second g Se | SoCar & Ga 1st g 5s-1919 | M - N | | 71 % 102 % | | 100 | 1021/4 | $98\frac{1}{2}$ | 1021/4 | | | 101 | Feb. | 101 | Feb. |
| Second gringers 18t g 58 1953 1 1 102 103 10 | Series H. 58 | 5 M - 5 | | 103% | 104 | 102 | | | | | - | 1043 | Jan. | 10434 | Jan. |
| posense Intermet 18t 58, 1955 J J J J J J J J J J J J J J J J J J | Virginia Mid. gen 5s1930 | 5 M - N | 3,000 | 104 1/4 | | | | | | 104 Mar. 2 | 4 105 Mar. | 1083 | Mar. 24 Jan. 14 | 105 | Mar. Jan. |
| pokane Internat Ise & 58. 1953 J 103 | Va & S W 1st gu 5s2005 First cons 50-year 5s_195 | B A - (| $\begin{bmatrix} 10,000 \\ 6,000 \end{bmatrix}$ | $\begin{vmatrix} 108 \\ 95 \end{vmatrix}$ | $108\frac{1}{9}$ | 95 | $\frac{108}{95\frac{3}{4}}$ | 105 94 | 9534 | 107 Mar. 2 94 Mar. 1 | 0 107 Mar. 2 9 95 Mar. 1 | 0 107 6 94 | Mar. 20 Mar. 19 | $0 108 \frac{5}{8} \\ 95 \frac{7}{8}$ | Jan. Jan. |
| 0 & Ohio Cent—Ist g 58, 1935 J. J. Western Div 1st g 58, 1935 A. O. C. | W O & W 1st cy gu 4s192 | 4 F - A | j | 93 | | | | 92 | | | | 101 | Feb. 2 | 101 | Feb. |
| The first consol gold Sa | pokane Internat 1st g 5s_195 Ter Assn of StL 1st g 4½s 193 | 5 J - 9 A - | J | 1021 | 103 | | | 102 | 103 | | | 1033 | 2 Jan. 1 | 104 | Feb. |
| 0 & Ohio Cent—Ist g 58, 1935 J. J. Western Div Ist g 68, 1935 J. J. Western Div Ist g 68, 1935 J. D. Centeral gold 58 1937 J. | First cons g 5s 1894-194 Gen ref s f gold 4s195 | 4 F - 4 | A | 1083 | 93 1 | | 109½ 91 | | 109 ½ 88 ¾ | | | | | | |
| 0 & Ohio Cent—Ist g 58, 1935 J. J. Western Div Ist g 58, 1935 J. J. Western Div Ist g 58, 1935 J. D. General gold 58. — 1935 A. O. | St L M Br Ter gu g 5s_193 exas & Pacific 1st g 5s_200 | 0 A - 0 | 17,000 | 103 | 106 107 ½ | 104 1/8 | Sale | 1031/2 | 1041 | 1031/2 Mar. 2 | 4 1061/2 Mar. | 103 | 6 Mar. 2 | 10714 | Jan. |
| 0 & Ohio Cent—Ist g 58, 1935 J. J. Western Div Ist g 58, 1935 J. J. Western Div Ist g 58, 1935 J. D. General gold 58. — 1935 A. O. | Second g income 5s200 La Div B L 1st g 5s193 | 0 Mch | J | 45 95 | | 45 | | | | | | - | | | |
| Second 20-year 58 1927 J J Ol Port & Work 1st gold 4s 1917 J J Ol Port & Work 1st gold 4s 1917 J J Ol St L & W—Pr Ig 349s 1925 J J Ol J J J J J J J J J J J J J J J J | W M W & N W 1st gu 5s_193 ol & Ohio Cent—1st g 5s_193 | 0 F - | A 6,000 | 1063 | i 108 | 10614 | 107 | 1051/2 | 1061 | 1051/2 Mar. 2 | 4 106 4 Mar. | 6 105 | 4 Mar. 2 | 4 106 14 | Mar. |
| Second 20-year 58 1927 J J Ol Port & Work 1st gold 4s 1917 J J Ol Port & Work 1st gold 4s 1917 J J Ol St L & W—Pr Ig 349s 1925 J J Ol J J J J J J J J J J J J J J J J | Western Div 1st g 5s193 General gold 5s193 | 5 A - | 0 | 106 1 | 1031 | 100 | 106 1/8 | | 1061 | | | - | | | |
| Consol 4s, Series B. 1957 M - N 1,000 91½ 94 91½ 93 93 93 93 93 83 Mar. 27 93 Mar. 28 Mar. 28 Mar. 28 Mar. 29 | Kan & M 1st gu g 4s199 Second 20-year 5s192 | 0 A - | 13,000 | 971 | 92 | 9114 | 981 | | 913 | 9716 Mar. 1 | 5 9816 Mar. | 3 91 | Feb. | 4 911/2 | Feb. |
| Consol 4s, Series B. 1957 M - N 1,000 91½ 94 91½ 93 93 93 93 93 93 Mar. 27 93 Mar. 28 Mar. 28 Mar. 28 Mar. 29 | ol Peor & W 1st gold 4s191 | 7 J - | 3,000 | 911 | 93 | 89 | 91 | 90 | 92 | 90 Mar. 2 | 90 Mar. 2 | 7 90 | Feb. 2 | 6 911/2 | Jan. |
| Consol 4s, Series B. 1957 M - N 1,000 91½ 94 91½ 93 93 93 93 93 93 Mar. 27 93 Mar. 28 Mar. 28 Mar. 28 Mar. 29 | Fifty-year gold 4s195 | 0 A - | 23,000 | 56 | Sale | 54 | 561/2 | 55 | Sale | 55 Mar. 1 | 56¼ Mar. | 5 55 | Feb. 2 | 6 571/2 | Jan. |
| Consol 4s, Series B. 1957 M - N 1,000 91½ 94 91½ 93 93 93 93 93 83 Mar. 27 93 Mar. 28 Mar. 28 Mar. 28 Mar. 29 | or H & B 1st g 4sJuly 194 | 6 J - | 8,000 0 3,000 | 0 89 | Sale | 89 | 891/ | á | 893 | 88 Mar. 2 | 20 89 Mar. 1 | 3 88 | Mar. 2 | 0 89 | Jan. |
| Consol 4s, Series B. 1957 John St. 1,000 911/2 94 911/2 93 93 93 93 93 93 Mar. 27 93 | First refund g 4s195 | 2 A - | 398.00 | 0 -55- | - 86 - Sale | -095 | 84 | 0512 | 84 | 051/ Mor | 01 083/ Mar | 3 -05 | Mor 3 | 1 0032 | Tan |
| Consol 4s, Series B. 1957 John St. 1,000 911/2 94 911/2 93 93 93 93 93 93 Mar. 27 93 | Registered194 | 7 J - | J 514.00 | 973 | Sale | - 041 | Sale | - 0972 | Sale | Ol Mor | 00 05 Mar | 98 | Jan. 3 | 0 9812 | Jan. |
| Consol 4s, Series B. 1957 M - N 1,000 91½ 94 91½ 93 93 93 93 93 83 Mar. 27 93 Mar. 28 Mar. 28 Mar. 28 Mar. 29 | First & refund 4s_June 200 | 8 M - | S 135,000 | 0 951 | Sale | 931 | Sale | 921 | 931 | 8 9134 Mar. | 14 93½ Mar. | 6 91 | Mar. 1 | 4 951/2 | Jan. |
| Consol 4s, Series B. 1957 John St. 1,000 911/2 94 911/2 93 93 93 93 93 93 Mar. 27 93 | Ore Sh Line 1st g 6s192 | 2 F - | A 19,000 | 0 1113 | 4 1117 | 8 111 | 1123 | 8 110 | 111 | 109 Mar. | 15 111½ Mar. | 6 109 | Mar. 1 | 5 1121/8 | Jan. |
| Consol 4s, Series B. 1957 M. N. 1,000 91½ 94 91½ 93 93 93 93 83 Mar. 27 93 Mar. 28 93 Mar. 27 93 Mar. 28 93 Mar. 27 93 Mar. 28 93 Mar. 27 93 Mar. 28 93 Mar. 27 93 Mar. 27 93 Mar. 28 93 Mar. 27 93 Mar. 28 93 Mar. 27 93 Mar. 27 93 Mar. 28 93 Mar. 28 98 Mar. 29 98 Ma | Guar refund gold 4s. 192 | 9 J - | 138,00 | 0 92 | Sale | 893 | Sale | 89 | Sale | 88 Mar. | 24 89% Mar. | 1 88 | Mar. 2 | 4 931/8 | Jan. |
| Second gold 5s | Jandalia consol g 4s193 | 5 F - | | 0 | - 04 | | . 00% | 8 33 | 90% | 8 | | - 02 | TOD. | 0.2 | I CD |
| Second gold 5s. 1939 F A Debenture, Series B, 6s 1939 J J St lien equip s fg 5s. 1921 M S St lien 50-yr g term 4s 1954 J J Sale 103 St lien 50-yr g term 4s 1954 J Sale 100,000 Sole S | era Cruz & P 1st gu g 4½s193 | 34 J - | 36.00 | 5 | 2 94 - 96 | 917 | 93 | 93 | 2000 | 93 Mar. | 27 93 Mar. 2 | 7 -00 | Mar. 2 | 93 | Wian |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 - | Wabash 1st gold 5s193 | 89 M - | N 134,00 | 0 1053 | 2 Sale | 1047 | Sale | 1031 | 8 Sale | 103 Mar. | 14 104 % Mar. | 1 103 | Mar. 1 | 4 106 1 | Jan. |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 - | Debenture, Series B, 6s 193 | 9 J - | J | - 99 | - 103 | 979 | 987 | 95% | Sale | 95 Mar. | 19 97 32 Mar. | | wiai. | 9972 | Jan. |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 - | 1st lien 50-yr g term 4s 198 | 1 M - | J 3,00 | 80 | - 993 | 80 | - 100 | - 80 | 100 | - 80 Mar. | 3 80 Mar. | 3 80 | Mar. | 3 80 | Mar |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 - | Cent Tr Co ctfs deposit | 6 J - | 100,00 | 0 643 | 2 Sale - 67 | 59 | Sale | 571 | Sale | 54 Mar. 51 Mar. | 19 62 Mar. 20 52½ Mar. | 51 | Mar. 2 | 0 521/2 | Mar |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 - | Equitable Tr Co ctfs dep. | | 30,00 | 613 | 67 | 8 | - 59 | | - 55 | 51 Mar. | 19 51 Mar. | 51 | Mar. | 9 51 | Mai |
| West N Y & Pa 1st g 5s1937 J - J 106 % 106 % 106 % Jan. 21 107 ¼ Fel General gold 4s1943 A - O 86 ¼ 86 d 86 d 86 | Det & Ch Ex 1st g 5s 194 | i j - | j | - 107 | 63 | - 105 | 1071 | 2 105 | 107 | 53½ Mar. | 10 59 Mar. | 107 | Jan. | 8 107 | Jan. |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 - | Omaha Div 1st g 3½s_19 | 19 J - | o | - 69 | - 80 | - | : :::: | | | | | | | | |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 103 106 - | Wabash-Pitts Ter 1st g 4s 194 Wabash-Pitts Ter 1st g 4s 194 | 11 M - 54 J - | S D 4,00 | $\bar{0}$ $\begin{vmatrix} 79 \\ 25 \end{vmatrix}$ | 82 | 80 | | 801 | 8 | 24 Mar. | 27 24½ Mar. | 24 | Mar. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | Jan. |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 103 106 - | Columbia Trust Certis | | 118,00 | 27 | Sale 30 | 24 1 25 5 | 2 26 8 | 231 | 8 Sale | 23 Mar. 24 Mar. | 20 25 Mar. 11 24 Mar. | 1 24 | Mar. | $\begin{vmatrix} 27 & 27 \\ 1 & 28 \end{vmatrix}$ | Jan. Jan |
| West N Y & Pa 1st g 5s 1937 J - J 106% 106 1 | Second gold 4s19 | 54 J - | D 34,00 | 1 | 27 | 24 1 | Sale 2 | | 24 | 22½ Mar. | 28 24½ Mar. | 22 | Mar. 2 Jan. | 7 2714 | Jan Jan |
| West N Y & Pa 1st g 5s1937 J - J 106% 106 | Wash Term 1st gu 31/2s19 | 45 F - | A 15,00 | 83 | 2 | 835 | 2 2 8 | 835 | 8 | 2 Mar. | 6 2 Mar. | 6 1 | ¼ Jan. | 25 214 | Jan. |
| West N Y & Pa 1st g 5s 1937 J - J 106% 106 1 | lst guar 40-year 4s19 West Maryland 1st g 4s19 | 45 F - 52 A - | A 69,00 | 00 83 | % Sale | 973 | 82 | - 90 82 | Sale | 79 Mar. | 19 82½ Mar. | 3 79 | Mar. | 19 837 | Jan |
| West'n No Car—See South Ry Wheel & L Erie—1st g 5s_1926 A - O Wheeling Div 1st g 5s_1928 J - J 100 102 99 101 101½ Feb. 28 101½ Feb. 13 100 Fel 100 Feb. 13 100 Fel 100 Feb. 17 101½ Fel 100 Fel 17 100 Fel 1 | West N Y & Pa 1st g 5s19 | 37 J - | J | 106 | 86 | 106 | - 86 | - 103 | 106 | | | 106 | % Jan. | 21 107 1 | Feb |
| Wheeling Div 1st g 5s 1928 J - J 100 102 99 98 99 101 99 Feb. 13 100 Feb. 13 100 Feb. 13 100 Feb. 17 101 1/4 Jan | General gold 4819 | RV | - | | | | | | | | | | | | |
| | West'n No Car—See South I Wheel & L Erie—1st g 5819 | 26 A - | 0 | - 101 | | | | | | | | 11 4 0 0 | | | 77.1 |

| BONDS. | Int. Per- | March | Price about | | | PRI | CES 1 | IN MARCH. | | RANGE SIN | CE JAN. 1. |
|---|--|--|--|---------------------------|-----------------------------------|--------------------------------|--------------------------------|--|---|--|--|
| N Y STOCK EXCHANGE | iod. | | 1913. | March | | March | 31. Ask. | Lowest. Sale Prices. | Highest. | Lowest. | Highest. |
| Wh & L E RR 1st con g 4s_1949 20-yr equip s f g 5s1922 Will & Sloux F-See St P M&M Winston-Salem S B 1st 4s_1960 | J - J | | | 981/4 - | 81 | 80 | 8014 9914 | 80 Mar. 12 | 80% Mar. 5 | Sale Prices. 80 Mar. 12 | |
| Wiscon Cent 1st gen g 4s1949 Sup & Dul div & ter 1st 4s 1936 Street Railway Bonds | J - J M - N | | 89% 91 91 Sale 89% 90% | | | | | | 90¼ Mar. 28 89¾ Mar. 7 | | 90¾ Jan. 16 91¾ Jan. 11 90¼ Jan. 6 |
| Brooklyn Rap Trans g 5s. 194t 1st refund conv g 4s. 2002 Bklyn City 1st con 5s '16-'4! Bklyn Q Co & S gu g 5s'16-'4! Bklyn Q Co & S 1st 5s. 194 Bklyn Un El 1st g 4-5s. 1955 Stamped guaranteed 195t King Co El 1st g 4-6. | A - O J - J J - J M - N | 1,464,000 1,000 | 92 Sale 102 Sale 99 | 102½ 88½ 101½ | Sale Sale 102 1/4 98 1/2 | 102½ 87¾ | 102 ½ Sale 102 ¼ 97 ¾ | 101¼ Mar. 17 86¼ Mar. 24 102¼ Mar. 20 | 102¼ Mar. 5 90¾ Mar. 4 102¼ Mar. 20 | 101 4 Mar. 17 86 4 Mar. 24 101 Feb. 26 98 Jan. 7 | 103¼ Jan. 10 92¾ Jan. 9 102½ Jan. 13 98 Jan. 7 |
| Bklyn Un El 1st g 4-5s_1950 Stamped guaranteed 1950 Kings Co El 1st g 4s1940 Stamped guaraneeed 1940 | F - A | 35,000 | 100% Sale | 101 | Sale | 10034 | Sale | 100 Mar. 15 | 101 Mar. 31 | 100 Mar. 15 | 1011/ Jan. 30 |
| | | 16,000 | 78 78% 102 99% 74% Sale | 991/8 991/4 738/ | 77 3/8 102 5/8 | 987/8 987/8 721/8 | 76¾ 100 Sale | 76 Mar. 25 | 75 Mar. 3 | 76 Mar. 25 | 78 Jan. 10 99 1/4 Jan. 4 75 1/4 Jan. 9 |
| onn Ry & Lt.—1st g 4½s.195. Stamped guar 4½s.—195 Det United 1st cons 'g 4½s 193: Ft Smith Lt & Tr 1st g 5s 193: Grand Rap Ry 1st gold 5s.191: Havana Elec Ry cons g 5s. 195 Inter-Metrop coll 4½s.—195 Interboro R T 5s, Ser A.—195 | 6 M - S 6 J - I 2 F - A 6 A - C | 1,232,000 | 87½ 93 | 7934 | 95 98 Sale | 98½ 78½ | 92 967/8 Sale | 77¼ Mar. 19 | 80 Mar. 3 | 98 Feb. 13 77¼ Mar. 19 | 101¾ Jan. 17 86 Jan. 16 78 Jan. 10 99¾ Jan. 4 75¼ Jan. 9 98 Feb. 13 81¼ Jan. 10 104¾ Jan. 10 |
| Interboro R T 5s, Ser A195 Internat Tract coll tr 4s194 Manhat Ry (N Y) con g 4s.199 Stamped tax exempt Manila Elec 1st & coll 5s195 | 9 J - C | 248,000 2,000 10,000 | 103% Sale 96% 94 Sale | 1033/8 933/4 94 | 103½ 95 945% | 921/2 | 104 - 93¾ Sale | 93¾ Mar. 18 93¾ Mar. 0 92 Mar. 28 | 5 104 Mar. 29 5 93¾ Mar. 6 94¾ Mar. 7 | 102¾ Mar. 15 93¾ Mar. 6 92 Mar. 28 | 95 Jan. 18 95 Jan. 22 |
| Matina Elect 1st & Coli os. 199 Metropolitan St ref g 4s200 Tr Co ctfs of dep stamped B'y & 7th Av 1st con g 5s194 Col & 9th Av 1st gn g 5s 199 | 2 A - C | 38,000 | 100 103 | 10334 | 10132 | | 50 102 10016 | 102 Mar. 19 | 103¾ Mar. 5 | 62½ Jan. 8 102 Mar. 19 | 62½ Jan. 8 103¾ Feb. 14 |
| Lex Av & P F 1st gu g 5s 199 Mil Elec Ry & L refund 4½s 193 Minn St Ry 1st con g 5s 191 N Orl Ry & Lt gen 4½s 193 | 3 M - 1 1 J - 1 9 J - 1 5 J - 1 | Š | 98 101 34 101 94 34 101 83 87 36 | 100 | 9414 | | 941/2 | | | 100¼ Jan. 23 | 101 Jan. 31 853/ Feb. 13 |
| New York Rys 1st & ref 4s 194 Adjustm't income 5s194 N V State Rys 1st cons 41/8 '6 | 2 J - (2 A - (2 M - N)) | 392,000 2,544,000 3,000 | 77% Sale 57% Sale 100% 101% | 76½ 59 92 101¼ | 76 34 Sale 92 14 102 12 | 76 1/8 59 1/8 | Sale Sale 93 | 74 % Mar. 20 57 ¼ Mar. 20 92 Mar. | 0 77 Mar. 3 0 60 Mar. 31 6 92 Mar. 6 | 74 % Mar. 20 57 Jan. 2 92 Mar. 6 101 Jan. 11 | 79 Jan. 10 60% Jan. 31 92 Mar. 6 101 Jan. 24 |
| Third Ave 1st ret 4s196 | 0 J - | J 150,000 | 96 Sale 103½ 81¾ Sale 75½ Sale | 1031/2 | Sale Sale | 803/8 | Sale Sale | 95 Mar. 1 | 7 81 5 Mar. 20 | 95 Jan. 29 103¼ Feb. 14 79% Mar. 17 | 96 Jan. 24 103½ Feb. 14 82½ Jan. 24 76½ Jan. 9 |
| Third Av RR1st con gu g 4s200 Central Tr Co ctfs stamped 1st gold 5s193 Tri-City Ry & Lt 1st s f 5s_192 | 0 J - 7 J - 3 A - 0 | 1 | | 11 | | | | | | | |
| Undergr'nd of London41/2s 193 Income 6s194 Un Rys Inv—5s Pitts iss192 United Rys St L 1st g 4s193 St Louis Tran gu imp 5s_193 | 8 J - 8 J - 26 M - 1 34 J - | | 0 107 107% 97% 99 94% 95 90% 92 81% 86% | | | | | | 8 93½ Mar. 14 0 91 Mar. 1 4 75 Mar. 10 3 73½ Mar. 13 | 93 Mar. 18 87 Mar. 20 73 Mar. 24 73¼ Jan. 25 | 107¾ Jan. 3 99½ Jan. 3 95¾ Jan. 16 93¼ Jan. 31 83 Jan. 24 73¾ Jan. 29 |
| United RRs San Fr s f 4s_192 Virginia Ry & Pow 1st 5s 193 Gas & Electric Light Cos. | 7 A - 6 | | | | | | | | | | 67 Jan. 3 95 Jan. 4 |
| Bklyn Un Gas Co 1st cg 5s 19- Buffalo Gas Co 1st g 5s19- Detroit City Gas Co g 5s19- Det Gas Co con 1st g 5s | 17 A - 23 J - 18 F - | 1 -1.00 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 0037 | 10016 | 9934 | 10014 | 100 Mar 1 | 3 100 Mar 1 | 9976 Feb 2 | 106½ Jan. 22 100 Jan. 21 |
| Detroit Edison Co 1st 5s19: Eq Gas L Co N Y con g 5s_19: Gas & El Co of Bergen Co 5s '. Gr Rap Gas-L Co 1st g 5s19: Hudson Co Gas 1st g 5s19: | 15 F - | S D A N 5,00 | 100 101 | 100 | 107 | 100 100 | 107 | 103 1/4 Mar. | 4 1031/4 Mar. | 100 Feb 2 | 0 102 % Jan. 14 5 100 Feb 25 4 103 ½ Mar. 4 7 104 % Feb. 17 114 Feb. 26 |
| Hudson Co Gas 1st g 5s 19 Kan City (Mo) Gas 1st g 5s 19 Kings Co E L & P g 5s 19 Purchase money 6s 19 Convertible deb 6s 19 | | 0 0 8 | 989 - 104 - 106 1159 12114 | 4 114 ¼ - 120 | 94 103 114 7/8 123 | 6 | 104½ 115 123 | | | 10434 Feb. 1 113 Jan. 1 | 7 104¼ Feb. 17 114 Feb. 26 |
| Convertible deb 6s19 Ed El III Bkn 1st con g 4s19 Lac Gas L 1st g 5sMay 19 Refund & ext 1st g 5s19 Milwaukee Gas Lt 1st 4s19 Newark Cons Gas cons 5s g_1.9 | 19 Q - 34 A - 27 M - 48 J - | F 11,00 O 2,00 N | 0 101% Sale 0 100% 1011 - 89% 909 | 101 1/2 | 10114 905 | 101 34 100 78 102 | 102 Sale 911 | 101½ Mar. 1 100% Mar. 3 | 11 101 12 Mar. 1 131 101 14 Mar. 1 | 9 101% Jan. 4 100% Mar. 3 89½ Jan. 2 | 88% Feb. 18 2 102% Feb. 14 1 102 Jan. 23 5 90 Jan. 16 |
| Newark Cons Gas cons 5s g.19 N Y Gas El Lt H & P 5s19 Purch money coll tr g 4s 19 Ed El Ill 1st cons g 5s19 N Y & Q El L & P 1st c g 5s19 | 49 F - | D 63,00 A 102,00 7,00 | 0 101 % Sale 0 84 % 86 0 108 % 101 1 | 101 1/2 | 101 ½ 85 111 101 ½ | 85 | Sale 86 | 101 34 Mar. 84 58 Mar. 100 Mar. 100 | 24 102 4 Mar. 1 4 85 % Mar. 1 20 101 % Mar. 1 | 0 101% Jan. 5 84 Feb. 2 108% Feb. 1 100 Mar. 2 | 5 114 Feb. 26 4 88¼ Feb. 18 2 102½ Feb. 14 1 102 Jan. 23 5 90 Jan. 16 2 103¼ Jan. 18 7 86¼ Jan. 10 7 108¼ Feb. 17 101¼ Mar. 14 |
| NY&QELL&Plstcg5s19 Pacific & Elec Co Cal G& corp unifying & ref 5s. 19 Pacific Pow & Lt 1st&ref 5s' People's Gas & C—1st 6s. 19 Refunding gold 5s19 | 40 A - | N 73,00 A 1,00 O 5,00 S 34,00 | 94% Sale 0 95 0 101% 1013 | 95½ 115½ 101½ | 95% 95 117 101% | 947 | Sale 941 117 6 1013 | 9434 Mar. 9412 Mar. 11618 Mar. 10014 Mar. | 19 95¾ Mar. 8 94½ Mar. 12 116¼ Mar. 1 13 101¼ Mar. | 3 94% Jan. 8 94% Mar. 2 115% Jan. 1 4 100% Mar. 1 | 2 96 Jan. 29 8 94½ Mar. 8 0 116½ Mar. 12 3 102 Feb. 17 0 103½ Feb. 4 |
| Refunding gold 5s19 Ch Gas L & C 1st gu g 5s 19 Consum Gas Ch 1st gu g 5s' Ind Nat Gas & Oil ref 5s_19 Mut Fuel Gas 1st gu g 5s 19 | 36 J - | J 15,00 D N | 1 2 104 100 102 100 89 | 102 % | 1031 1023 897 | 1025 | 1011 | 1025% Mar. | 14 102 % Mar. | 8 102% Jan. 1 | 0 1031/4 Feb. 4 |
| Mut Fuel Gas 1st gu g &s 19 Phila Co conv deb 5s19 Conv deben 5s g19 Stand Gas & El conv s f 6s. 19 Syracuse Lt Co 1st g 5s19 Syracuse Lt & Pows f 5s19 Union El L & P refund 5s.19 | 22 M - 26 J - 51 J - | N D D 13,00 | 9734 98 100 100 100 100 83 | 993 | 981 1001 | 8 | 981 993 101 | 99¾ Mar. | 10 100 1/8 Mar. | 97½ Feb. 2 3 99¾ Feb. 1 | 7 98 Jan. 31 5 100 ½ Jan. 4 |
| Union El L & P refund 5s_19 1st gold 5s19 Utica G & El ref & ext 5s_19 Westchester Light gold 5s_19 | 32 NI - | S | 95 99½ 101 104½ 106 | 95 | | 98 | 100 | 4 | | 102 Jan. | 2 102 Jan. 2 7 105 ¼ Jan. 9 |
| Miscellaneous Bonds. Adams Express coll tr g 4s 19 Armour & Co 1st real est 41/58 Bush Terminal 1st 4s | 39 1 - | S 13,00 D 193,00 | 00 81 83 00 911/4 Sale | 80 905 | 6 91 | 791 901 | Sale Sale | 79½ Mar. 90 Mar. | 31 80½ Mar. 15 90¾ Mar. | 3 79½ Mar. 3 7 90 Mar. 1 89 Jan. 2 | 82 1 3 Jan. 3 5 92 Jan. 24 89 1 Jan. 8 96 Jan. 24 |
| Bush Terminal 1st 4s19 Consol 5s19 Buildings 5s gu tax ex19 Chino Copper 1st conv 6s19 Inspiration Con Cop 1st 6s ro Inter Mer Marine col tr 4½s | 21 J - | J 12,00 218,00 | 89 90 95 97 190 Sale 106 106 % Sale | 94 150 100 | - 89 96 - 97 152 103 | 94 162 1021 | 951 - 96 170 2 Sale | 150 Mar. 99½ Mar. | 19 164 Mar. 19 102½ Mar. | 95 Jan. 1 4 145 Feb. 2 31 99½ Mar. 1 | 96 Jan. 24 27 190 Jan. 2 19 108 1/2 Jan. 2 |
| Int Navigation 1st s f 5s19 Morris & Co 1st s f 4½s19 Mortgage Bond 4s ser 2 | 929 F - 939 J - 966 A - | 70,00 A | 00 190 Sale 00 106 % Sale 00 65 % Sale - 79 ½ Sale - 99 ½ - 90 | 631 | 64 - 791 - 891 | 63% 78½ - 99½ | Sale 791 | 63 Mar. | 25 64¼ Mar. | 6 63 Mar. 2 78½ Feb. 3 89½ Feb. | 27 190 Jan. 2 19 108 4 Jan. 2 25 66 4 Jan. 9 26 79 4 Jan. 10 89 4 Feb. 5 3 84 Jan. 9 20 102 4 Mar. 6 3 95 4 Mar. 24 20 93 Jan. 9 |
| 10-20-yr 5s, ser 319 N Y Dock 50-year gold 4s 19 Niagara F Power 1st 5s19 Ontario Pow N F 1st 5s19 Ontario Transmission 5s18 | 132 J - 143 F - 145 M - | A 2,00 A 9,00 A 5,00 | 85 100 102 94 14 95 | 83 1021 1021 953 | 1021 | 82 1001 95 | 83 4 102 | 83 Mar. 1021% Mar. 9534 Mar. | 4 83 Mar. 11 10214 Mar. 24 9534 Mar. | 4 83 Jan. 6 102 Jan. 95% Feb. | 3 84 Jan. 9 20 102 4 Mar. 6 13 95 4 Mar. 24 |
| Pub Ser Cor N J gen 50-yr 5s Ray Cons Cop 1st conv 6s_19 Wash Water P 1st 30-yr 5s 19 | 759 A - 921 J - 939 J - | | | - | | | | | | | |
| Telegraph and Telephone Am Tel & Tel coll trust 4s_19 Convertible 4s1 20-year convert 4½s1 Commercial Cable 1st g 4s 239 | 929 J - 936 M - | 3 84,0 8 125,0 687,0 | 00 89 Sal 00 109 14 110 00 103 58 103 78 85 | 87 102 102 103 74 | 87 103 Sale 80 | 878 103 103 103 74 | Sale 104 Sale 80 | 86 Mar. 102½ Mar. 102½ Mar. | 14 87 34 Mar. 24 103 34 Mar. 20 103 34 Mar. | 31 86 Mar. 3 102 1/2 Mar. 31 102 1/2 Mar. | 14 90 Jan. 7 24 110 ¼ Jan. 10 20 103 ¼ Jan. 23 25 100 ¼ Jan. 17 |
| Cumb T & T 1st & gen 5s. 19 Keystone Telephone 1st 5s 19 | 37 J - | 3,0 | 9914 | 99 | 4 99 | 89 | 98 | 98% Mar. | 25 99¼ Mar. | 13 98% Mar. | 25 100¼ Jan. 1 |

| \$\begin{array}{cccccccccccccccccccccccccccccccccccc | Sale Sale Sale Sale Sale Sale Sale Sale | 101 102½ 100 100 97½ 100¼ 100½ 100⅓ 100⅓ 100⅓ 101⅓ 94 94½ 65¼ 55 61½ 100½ 101½ 96½ 97 93½ 93½ 102 74½ Sale 104¼ 105 93 94 120 121½ 97 Sale 89½ 89½ 103¾ 95¼ 95½ 95½ | 98½ 99½ 100 96½ Sale 99½ Sale 99¾ 99¾ 101 1½ Sale | 99 Mar. 12 99 Mar. 14 99 Mar. 29 91 Mar. 31 52 Mar. 24 99 Mar. 31 96 Mar. 26 93 Mar. 18 100 Mar. 28 74 Mar. 1 102 Mar. 19 91 Mar. 19 119 Mar. 11 | 9736 Mar. 3 10016 Mar. 6 10012 Mar. 1 10116 Mar. 14 94 Mar. 3 | 99 Mar. 12 99 Jan. 2 99 Mar. 29 91 Mar. 31 93 Jan. 20 52 Mar. 24 99 Mar. 31 96 Feb. 17 93 Mar. 18 100 Mar. 28 74 Feb. 28 102 Mar. 19 | 98 Jan. 101 Jan. 101 Jan. 10214 Feb. 9614 Jan. 93 Jan. 10114 Jan. 9714 Jan. 9714 Jan. 10314 Feb. 7614 Jan. 1051 Jan. |
|--|---|---|---|--|--|--|--|
| 8,000 7,000 111,000 127,000 99,4 74,000 99,2 10,000 10,000 95,000 11,000 8,000 11,000 8,000 11,000 10,0 | 102 1/4 (100 1/4)))))))))))))))))))) | 101 102½ 100 100 97½ 100¼ 100½ 100⅓ 100⅓ 100⅓ 101⅓ 94 94½ 65¼ 55 61½ 100½ 101½ 96½ 97 93½ 93½ 102 74½ Sale 104¼ 105 93 94 120 121½ 97 Sale 89½ 89½ 103¾ 95¼ 95½ 95½ | 10034 Sale 9832 9934 100 9654 Sale 9934 9934 9934 101 112 Sale | 100 34 Mar. 31 99 32 Mar. 18 96 34 Mar. 24 99 35 Mar. 12 99 35 Mar. 29 91 34 Mar. 31 52 Mar. 24 99 36 Mar. 31 96 34 Mar. 31 96 34 Mar. 31 100 Mar. 28 74 34 Mar. 1 102 Mar. 19 91 34 Mar. 19 91 34 Mar. 19 91 34 Mar. 19 | 101 Mar. 4 973 Mar. 3 100 Mar. 1 100 Mar. 1 101 Mar. 14 94 Mar. 3 56 Mar. 8 101 Mar. 12 96 Mar. 3 93 Mar. 3 105 Mar. 3 105 Mar. 3 105 Mar. 3 | 100 ¼ Mar. 31 99 Jan. 16 96 ½ Mar. 24 99 Mar. 12 99 ½ Mar. 29 91 ¼ Mar. 31 93 Jan. 20 52 Mar. 24 99 ¾ Mar. 31 96 ¼ Feb. 17 93 Mar. 18 100 Mar. 28 74 Feb. 28 102 Mar. 19 | 101 3/4 Feb. 101 1/4 Jan. 98 Jan. 101 Jan. 102 1/4 Feb. 96 1/4 Jan. 97 1/4 Jan. 95 Jan. 103 1/4 Feb. 76 1/4 Jan. 105 1/4 Jan. |
| 111,000 97 12, 127,000 99 14, 10,000 95 15,000 101 3,000 73 1,000 119 10,000 96 10,000 | 5 Sale Sale Sale Sale Sale Sale Sale Sale | 97½ 97½ 100¼ 100¼ 100¼ Sale 100% 101¾ 94½ 101½ 96½ 97 93½ 93½ 93½ 101½ Sale 104¼ 105 | 96% Sale 99½ Sale 99¾ 99¾ 99¾ 101 1½ Sale | 99 Mar. 12 99 Mar. 14 99 Mar. 29 91 Mar. 31 52 Mar. 24 99 Mar. 31 96 Mar. 26 93 Mar. 18 100 Mar. 28 74 Mar. 1 102 Mar. 19 91 Mar. 19 119 Mar. 11 | 100 ½ Mar. 6 100 ½ Mar. 1 101 ½ Mar. 1 94 Mar. 3 | 99 Mar. 12 99 Jan. 2 99 Mar. 29 91 Mar. 31 93 Jan. 20 52 Mar. 24 99 Mar. 31 96 Feb. 17 93 Mar. 18 100 Mar. 28 74 Feb. 28 102 Mar. 19 | 101 Jan. 101 Jan. 1021/2 Feb. 961/2 Jan. 93 Jan. 1011/2 Jan. 971/4 Jan. 95 Jan. 1031/2 Feb. 761/4 Jan. 1051/4 Jan. |
| 3,000 73 249,000 104 3 10,000 93 1,000 119 | Sale 101 Sale 121 97 Sale Sale Sale Sale Sale Sale | 104¼ 105 -93 99½ 120 121½ | 103½ Sale 100 120½ 121½ 96¾ Sale 88 88¾ | 102 Mar. 19 9114 Mar. 19 11914 Mar. 11 9614 Mar. 27 | 93 Mar. 5 119½ Mar. 11 | 52 Mar. 24 99 % Mar. 31 96 4 Feb. 17 93 Mar. 18 100 Mar. 28 74 Feb. 28 102 Mar. 19 99 4 Jan. 14 91 4 Mar. 19 | 63 Jan. 101 % Jan. 97 ¼ Jan. 95 Jan. 103 ¼ Feb. 76 ¼ Jan. 105 Jan. |
| 19,000 891 59,000 96 156,000 853 216,000 943 3,000 953 14,000 | Sale Sale Sale Sale Sale | 89 1/8 89 1/2 103 3/8 - 95 1/2 | 88 8834 | | 97 Mar. 1 | 119½ Mar. 11 | 99½ Jan. 1 93¾ Jan. 1 120% Feb. |
| 59,000 156,000 216,000 3,000 14,000 | Sale Sale Sale | 9514 951/2 | | 8714 Mar. 24 | 89¼ Mar. 10 | | |
| 111,000 69 58,000 88 33,000 | 94 1/8 96 Sale Sale | 85 86 95½ Sale 98 96½ 93 Sale 95 8 96½ 93 Sale 95 4 69¼ 87 Sale 95 Sale | 103 95 95 95 83 Sale 94 98 96 90 93 96 64 81 82 86 81 86 88 88 88 88 88 88 88 88 88 | 95 Mar. 6 82 Mar. 29 93 Mar. 13 97 Mar. 3 90 Mar. 13 64 Mar. 20 86 Mar. 20 95 Mar. 1 | 95½ Mar. 20 85½ Mar. 8 96 Mar. 6 97 Mar. 3 93 Mar. 7 68¾ Mar. 5 87 Mar. 11 95¾ Mar. 11 | 95 Feb. 25 82 Mar. 29 93 Mar. 13 96 Jan. 14 95 Jan. 14 90 Mar. 13 94 Jan. 21 64 Jan. 22 86 Mar. 20 95 Feb. 27 | 96¾ Feb. 96¾ Jan. 97 Jan. 97¼ Feb. 96¼ Feb. 93¼ Jan. 96 Jan. 90 Jan. 90 Jan. 95¾ Mar. |
| 11,000 86,000 1037 60,000 18,000 18,000 225,000 15,000 1037 1007 1007 1007 1007 1007 1007 1007 1007 1007 1008 | 8914 8 Sale 8 Sale 9114 89 | 103 78 104 88 14 89 84 14 89 | 99 % 88 100 % Sale 103 % Sale 86 87 80 | 99 1/8 Mar. 18 102 1/2 Mar. 28 87 Mar. 20 | 10374 Mar. 26 9914 Mar. 7 9974 Mar. 18 | 141 Jan. 24 102 Mar. 12 97 Mar. 14 99 J Jan. 6 86 Mar. 12 99 Mar. 18 102 Jan. 2 87 Mar. 20 78 Mar. 20 | 82 Mar. 141 Jan. 105 J Jan. 100 Jan. 100 Feb. 89 J Jan. 101 Jan. 105 Jan. 913 Jan. 913 Jan. |
| 19,000 95 56,000 80 4 94,000 94 4 78,000 119 169,000 96 3 42,000 121 11 10,000 170 4 13,000 100 93 34 | Sale Sale Sale | 98% Sale 97½ 100 91 95⅓ 95 | 94½ 95½ 120¾ Sale 98½ Sale 121½ Sal 98 Sale | 75 Mar. 31 93 Mar. 20 120¼ Mar. 19 97¼ Mar. 20 120 Mar. 24 97¼ Mar. 24 | 77 Mar. 10 95 Mar. 6 121 Mar. 5 99 Mar. 1 121 Mar. 31 99 Mar. 1 | 75 Mar. 31 93 Mar. 20 1197 Jan. 3 961 Jan. 2 120 Mar. 24 963 Jan. 31 | 96 4 Jan. 1 80 4 Jan. 95 4 Jan. 2 122 4 Feb. 99 4 Feb. 1 122 4 Feb. 1 99 7 Feb. 1 |
| 56,000 993 7,000 1017 1,000 973 7,000 1027 36,000 913 13,000 88 211,000 993 905 | Sale Sale | 10276 9112 8812 89 9912 9958 89 | 95 96¾ 90¾ Sale 88¾ 88¾ | 97¼ Mar. 27 99¾ Mar. 17 98¼ Mar. 4 102½ Mar. 20 90¾ Mar. 19 88¼ Mar. 14 97 Mar. 25 | 981/8 Mar. 4 1027/8 Mar. 20 911/2 Mar. 1 89 Mar. 20 | 91 Mar. 14 88½ Feb. 10 97¼ Mar. 27 99¾ Mar. 17 97¼ Jan. 23 102½ Jan. 2 90¾ Mar. 19 88 Jan. 2 97 Mar. 25 90 Feb. 3 89½ Jan. 9 | 98½ Jan. 102% Jan. 92½ Jan. 89½ Feb. 100% Jan. |
| 85,000 101 75,000 93% | Sale Sale Sale Sale 1 1 1 4 8 Sale | 100 % 100 % 86 87 25 32 ½ 102 % 102 % 102 % 102 % 100 ½ Sale 96 ¾ 97 102 ½ 292 Sale 96 ¾ 97 ½ | 25 32½ 102¼ Sale 100¾ Sale | 86 Mar. 4 100 Mar. 14 100 Mar. 1 100 Mar. 1 | 100 % Mar. 17 | 100 Mar. 29 86 Mar. 4 25 Jan. 8 100 Mar. 14 100¼ Mar. 1 | 100 1/4 Feb. 1 89 Jan. 1 25 Jan. 103 1/4 Feb. 1 102 Jan. |
| | | | | | | | |
| 97 85 17,000 97 97 101 86,000 84 | Sale | 85 99 100 81¾ 82 97½ 87¼ 88 76½ 77¼ 100 100½ 101 103¾ | 96¼ 98 85 97½ 99 80 Sale 97½ 87 8758 77 78 100 101¼ 103¾ | 97½ Mar. 12 87½ Mar. 15 76 Mar. 20 | 97½ Mar. 12 87% Mar. 11 76 Mar. 20 100½ Mar. 10 101½ Mar. 12 | 97½ Mar. 12 98 Jan. 21 87½ Feb. 7 76 Mar. 20 100½ Mar. 10 101½ Mar. 12 | 97½ Mar. 1 98 Jan. 2 87% Jan. 80 Jan. 1 103 Jan. 1 |
| | 65,000 85,000 75,000 96 101 93 96 17,000 97 101 86,000 87,000 97,101 86,000 97,101 | 65,000 97% Sale 85,000 97% Sale 93% Sale 96 97 97 17,000 97% Sale 101% Sale 5,000 84 Sale 5,000 97% Sale 10,000 79% Sale 10,000 102 103% 6,000 103% 103% 101% 103% 103% | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 65,000 97 1/4 Sale 96 1/4 97 94 1/4 Sale 94 1/4 Mar. 27 100 1/4 Sale 96 1/5 90 1/4 91 1/4 102 1/2 102 1/4 103 1/4 101 1/4 103 1/4 103 1/ | 65,000 97% Sale 96% 97 12½ 102½ 103% Sale 96% Mar. 10 101 1 11½ 102½ 103% Sale 96% Mar. 24 1015% Mar. 17 1015% Mar. 17 1015% Mar. 17 1015% Mar. 10 1015% M | 65,000 97 1/4 Sale 96 3/4 97 94 3/4 Sale 96 3/4 Mar. 27 96 3/4 Mar. 10 94 1/4 Mar. 27 96 3/4 Mar. 20 92 1/2 Mar. 10 94 1/4 Mar. 20 93 3/8 Sale 96 3/4 97 1/2 97 97 98 Mar. 20 92 1/2 Mar. 10 96 3/4 Mar. 20 97 3/4 Mar. |

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Bonds "when issued." z Flat price.

STOCKS-PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

| | SALES TO | APR. 1. | Price about | | PRICES | IN MARCH. | | RANGE SIN | CE JAN. 1. |
|---------------------------|--------------|------------------|-----------------|------------------------|--------------|-----------------|---------------|----------------|---------------|
| N Y STOCK EXCH'GE. | In March. | Since Jan. 1. | Jan. 2 1913. | March 1. | March 31. | Lowest. | Highest. | Lowest. | Highest. |
| Par | Shares. | Shares. | Bid. Ask. | Bid. Ask. | Bid. Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. |
| Atchison Top & S Fe100 | | 149,970 | | | 1021/4 Sale | 100 % Mar. 10 | 1023/4 Mar. 3 | 100 Feb. 25 | 106 % Jan. 6 |
| Preferred100 | | 14,820 | 100 10134 | 1001/8 Sale | 100 1/8 Sale | 99 5% Mar. 20 | 101 Mar. 24 | 99 5% Mar. 20 | 102 ¼ Jan. 29 |
| Atlan Coast Line RR100 | 5,705 | | | 1231/2 125 | j124 Sale | j1221/2 Mar. 20 | 125 Mar. 1 | 1221/2 Mar. 20 | 133 3 Jan. 9 |
| Baltimore & Ohio100 | 25,450 | | 1051/2 Sale | 1011/8 Sale | 1011/4 Sale | 99% Mar. 19 | 1021/4 Mar. 3 | 99 1 Feb. 25 | 106 % Jan. 22 |
| Preferred100 | 250 | 2,862 | 861/2 87 | 83 84 | 821/2 831/2 | | 83 Mar. 19 | | 88 Jan. 10 |
| Brooklyn Rap Transit 100 | 51,210 | 125,710 | | | 10007 001 | | | | |
| Buff Roch & Pitts100 | | 137,995 | 923% Sale | 89 Sale | | | 91% Mar. 4 | 280 % Mar. 10 | 92% Jan. 9 |
| Preferred100 | | 500 | 114 1191/2 | | 100 1131/2 | 705 Mar. 18 | 105 Mar. 18 | 105 Mar. 18 | 116 Jan. 30 |
| Canadian Pacific 100 | | 410 491 | 125 140 | 122 150 | 122 150 | 0101/ 3/ 10 | 0257/ Man 00 | 0101/ Man 10 | 00007 T |
| Subscription receipts | | 419,431 | 260¼ Sale | 231½ Sale | 234 % Sale | 218 ½ Mar. 10 | 235 % Mar. 28 | 218 /2 Mar. 10 | 200% Jan. 9 |
| Rights | 3,000 | 5,860 | | $d225\frac{1}{4}$ Sale | | a251 /2 Mar.11 | d228 Mar. 28 | | |
| Canada Southern100 | | 115,217 300 | | | | | | 14¼ Feb. 13 | |
| Central of New Jersey_100 | | | | 60 63 | 59 64 | | 247 36 10 | | 63 Feb. 13 |
| Chesapeake & Ohio100 | | 1,790 | | a344 Sale | 320 350 | 325 Mar. 19 | | | |
| Chicago & Alton RR_100 | | 116,130 | | 73% Sale | j71½ Sale | | 75% Mar. 5 | | |
| Preferred100 | | 1,420 | | 11 20 | 10 20 | 10 Mar. 27 | 11 Mar. 12 | | 18 Jan. 2 |
| rieteriou100 | | 100 | 25 40 | 251/2 40 | 25 40 | | | 25¾ Feb. 25 | 25 % Feb. 2 |

| STOCKS. | SALES TO APR. 1. | | Price about | PRICES IN MARCH. | | | RANGE SIN | CE JAN. 1. | |
|---|---|--------------------------|--|---|--|---|---|--|---------------------------------------|
| у ѕтоск ехснов | In March. | Since Jan. 1 | Jan. 2 1913. | March 1. | March 31. | Lowest. | Highest. | Lowest. | Highest. |
| hic Gt West tr ctfs100 | Shares. 2,825 | Shares. 16,405 | Bid. Ask. 16½ Sale | 15 Sale | Bid. Ask. | Sale Prices. 13 % Mar. 10 | Sale Prices. 15 1/8 Mar. 3 | Sale Prices. 13 Feb. 25 28 Mar. 18 | Sale Prices. |
| Preferred trust ctfs_100 hic Milw & St Paul100 Preferred100 | | 16,090 $213,947$ 4.581 | 16½ Sale 30½ 32 113½ Sale 139½ 140 | 29½ Sale 109 Sale 138½ Sale | 29 Sale 111 1/4 Sale 137 1/2 139 1/2 | 107½ Mar. 10 | 30 Mar. 3 11134 Mar. 31 139 Mar. 4 | 28 Mar. 18 106 Feb. 25 136½ Feb. 25 7-32 Feb. 7 | 35 Jan. 116¼ Jan. 145 Jan. |
| Rightshicago & North West_100 | 6.219 | 22,783 | 1361 Sale | 136 1/8 Sale | j135% Sale | j133 Mar. 14 | 136 % Mar. 1 | 132 Feb. 25 | 138 Jan. |
| Preferred | 260 | 260 | 180 190 125 132 150 160 | 181 190 125 130 140 155 | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | 120 Mar. 24 | 125 Mar. 8 140 Mar. 15 | | 125 Mar. 150½ Jan. |
| Preferred100 in Sandus & Clev pf 50 lev Cin Chic & St L _ 100 | 5,200 | 15.800 | 53 5916 | 53 57 | 521/8 Sale | | | 52 Feb. 25 | 54 Jan. |
| Preferred100 Sleveland & Pittsburgh_50 olorado & Southern_100 | | 230 5,625 | 32 321/2 | 90 95 -26 Sale | 90 95 | 26 Mar. 1 | OO Mar 5 | 90½ Feb. 25 26 Feb. 26 | |
| First preferred100 Second preferred100 | 200 | 828 | 68 72 63 70 | 26 Sale 67 69 60 67 | 68 Sale 60 70 | 68 Mar. 31 | | | 69 Mar. |
| First preferred 100 Second preferred 100 Fripple Crk Cent, pref 100 elaware & Hudson 100 el Lack & Western 50 | 800 | 4.310 | | 160½ Sale | 157 160 | 160 Mar. 11 | 162 Mar. 4 | 159¼ Feb. 27 | 167 Jan. |
| Sub rcts 50% paid enver & Rio Grande_100 | 500 | 1.200 | a570 Sale | 395 415 19½ 21 | 400 420 | 396 Mar. 11 385 Mar. 28 18% Mar. 15 | 3861/2 Mar. 17 | 385 Mar. 28 | 420 Feb. |
| Preferred100 es M & Ft Dodge100 | 2,300 | 8,948 | 38 40 4 10 | 34 361/2 | 21/2 Sale | 33 Mar. 15 | 361/8 Mar. 3 | 18¾ Feb. 25 33 Mar. 15 | 41 Jan. |
| et & Mackinac, pref_100 etroit United Ry100 uluth S S & Atlantic_100 | 120 | 1,710 | 100 79 Sale | 76 85 516 6 | 100 - 80 7 | 75 Mar. 10 | 75 Mar. 10 | 75 Mar. 10 6 Feb. 24 | 803% Feb. |
| Preferred100 | 200 | 700 233,520 | 814 Sale 1514 Sale 3214 Sale 4916 Sale | 5½ 6 13 15 27¾ Sale | 12½ 14 28 Sale | 13 Mar. 7 25 1/8 Mar. 10 | 13½ Mar. 26 28% Mar. 25 | 6 Feb. 24 13 Feb. 19 25½ Feb. 25 | 161 Jan. 321 Jan. |
| rie100 First preferred100 Second preferred100 reat Northern, pref _100 | 6,150 1,200 | 4.950 | 39 4016 | 27 34 Sale 43 1/2 Sale 34 34 36 126 5/8 Sale | 45 Sale | 425% Mar. 10 3234 Mar. 19 | 46 Mar. 26 36 Mar. 26 | 42 Feb. 25 32¾ Mar. 19 124 Feb. 25 121 Feb. 25 33 Feb. 25 | 49½ Jan. 41 Jan. |
| Sub rcts 40% paid Iron ore properties | 36,921 1,105 9,050 | 160,252 $1,805$ $41,009$ | 131 % Sale | 126% Sale 122 124 35½ Sale | 129 3/8 Sale 125 1/4 Sale 35 1/8 Sale | 124 % Mar. 19 122 Mar. 8 | 125 12 Mar. 31 | 124 Feb. 25 121 Feb. 25 33 Feb. 25 | 125 4 Mar. |
| reen Bay & Western_100 Debenture certfs A_1000 | | | 84 | 78 84 | 78 84 | | | | |
| Debenture ctfs B_1000 avana El Ry, L & P_100 Preferred100 | | 500 | 86 90 | 15 Sale 84 3/4 | 14½ 15 85¼ - 96 99½ | 13¾ Mar. 19 | 15½ Mar. 28 | 13¾ Mar. 19 86¾ Jan. 6 96 Jan. 8 | 17½ Jan. 87 Feb. 96 Jan. |
| ocking Valley 100 linois Central 100 | | 23,375 | 150 127 Sale | 150 123 Sale | 150 | | 1241/2 Mar. 6 | 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C | AT LONG TO SERVICE |
| Preferred100 | 33,635 55,710 | 120,412 $152,605$ | 18% Sale 64% Sale | 17½ Sale 58½ Sale | 17 Sale 57¾ Sale | 16½ Mar. 8 56% Mar. 24 | 18 18 Mar. 3 63 Mar. 3 | 119½ Mar. 27 16½ Feb. 26 56½ Feb. 26 | 19 5% Jan. 65 % Jan. |
| Pref vot tr certfs ext_100 wa Central100 Preferred100 | 100 | 300 250 | 10 13 23 Sale | 8 12 19 25 | 8 10 18 22 | 8 Mar. 19 | | | 101/ Jan. |
| C Ft S&M tr ctfs pref ansas City Southern 100 | 100 | 945 13,750 | 72 78 | 72 74 24 25 34 | 69 72 | 71 Mar. 27 24 Mar. 18 | 71 Mar. 27 2514 Mar. 5 | 71 Mar. 27 23% Feb. 25 | 78 Jan. 271/ Jan. |
| Preferred100 eokuk & Des Moines_100 | 1,700 | 4,600 | 61 Sale 51/2 8 | 60½ Sale 6 8 | x59½ 60½ | 59¼ Mar. 10 | 61 Mar. 3 | 71 Mar. 27 23% Feb. 25 59% Mar. 10 5% Jan. 11 | 61 Jan. 6 Feb. |
| Preferred | 500 | $100 \\ 1,300 \\ 1,315$ | 11 14 | 9 11 23 30 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | | 9½ Mar. 4 27¾ Mar. 4 | 9 Feb. 26 | 11½ Feb. |
| ake Shore & M So100 chigh Valley | | | 12612 8:15 | 460 525 | 15017 6010 | 150 - 16 0 | 150 Man 9 | 150 Mon 00 | 10027 |
| ouisville & Nashville_100 | 485 | $\frac{1,801}{45,599}$ | 43 48 142 Sale | 41 43 133¼ Sale | 38 42 136 1/8 Sale | 39 Mar. 28 132 Mar. 10 | 3 41 Mar. 8 137½ Mar. 31 | 39 Mar. 28 129½ Feb. 25 | 431 Jan. 1421 Jan. |
| Subscription receipts anhattan Railway100 ichigan Central100 | 2,441 | 9,706 | 129 133 | 1301/2 1311/ | j127 129 190 | j127¾ Mar. 1 | 131 Mar. 3 | 39 Mar. 28 129½ Feb. 25 d138¾ Feb. 6 127¾ Mar. 19 a170 Jan. 24 | 1325 Feb. |
| inneap & St Louis100 Preferred100 St P & S S M100 | 840 | | 23¼ Sale | 19¼ Sale | 19 Sale | 18 Mar. 1 42 Mar. 1 | 19½ Mar. 3 4 42 Mar. 14 | 17½ Feb. 28 42 Mar. 14 | 23¼ Jan. 47 Jan. |
| Preferred100 | 400 | 527 | 140 Sale 146 152 | 143 150 | j135 Sale 142 150 79 83 | x12834 Mar .20 | 0 136% Mar. (1 143 Mar. 10 | 3 x128 34 Mar .20 141 1/2 Mar . 1 | 1421 Jan. |
| Leased line certificates to Kansas & Texas100 Preferred100 | 6,800 1,100 | 27,875 4.100 | 80 85 2714 Sale 6214 Sale 4174 Sale | 83 84 25 % Sale 60 ¾ 63 37 ¾ Sale | 79 83 25 % Sale 63 Sale | 24 Mar. 1 60¾ Mar. | 9 26½ Mar. 3 63 Mar. 28 | 177 Feb. 22 42 Mar. 14 5 x1283 Mar. 20 14112 Mar. 15 8314 Mar. 15 5 24 Mar. 19 5 5934 Jan. 14 5 36 Feb. 25 | 29 1 Jan. 63 1 Jan. |
| issouri Pacific100 | 30,950 | | | | | | | | |
| ash Chatt & St Louis _100 at Rys of Mex pref100 Second pref | 300 2,050 | 600 | 170 190 63 66 271⁄2 Sale | 57 60 2416 25 | 130 150 57 60 24 241 | 58 Mar. 2 | 6 59 Mar. | 170 Jan. 14 3 x56 % Feb. 10 7 22 % Feb. 18 | 59 Mar. |
| Second pref. 100 O Mobile & Chic, pf. 100 Y Cent & Hud Riv. 100 | 20,395 | 61,598 | 10 25 109 Sale 54 60 | 106 14 Sale | j105 1/2 Sale | | | 3 104½ Feb. 1 56 Mar. 1 | |
| Y Chicago & St L100 First preferred100 Second preferred100 | 495 | 3,215 | 54 60 99 80 90 | 55 57 97 -50 80¼ 90 | 55 57 | 56 Mar. 1 | | | |
| ew York & Harlem 50 | | | 80 90 | | | | | | |
| Y Lack & Western_100 Y N H & Hartford_100 Y Ontario & West_100 | 4.570 | 30,762 19,165 | 128 Sale 31½ Sale 87% 89 | 126¾ Sale 30 30⅓ | j118 Sale 30¾ Sale | j113% Mar. 1 29¼ Mar. 2 | 8 126 34 Mar. 4 31 4 Mar. 3 | 1 113 % Mar. 19 1 29 % Mar. 2 86 % Jan. 3 | 129 % Jan. 33 % Jan. |
| Y State Rys 100 Preferred 100 orfolk Southern 100 | 600 | 250 | 87 1 89 | 7012 7751 | 901 | 40 | | 86½ Jan. 3 | 871 Jan. |
| orfolk Western100 Pref (adjustment)100 | 18,610 | 55,605 | 113 114 87 91 | 105½ Sale | 44 Sale 1063% Sale | 103% Mar. 2 82% Mar. 1 | 0 106 3/8 Mar. 3 7 84 Mar. | 7 40 Mar. 2- 1 10334 Mar. 2- 4 8214 Mar. 1' 5 70 Mar. 2' 1 11336 Feb. 2- 3 11714 Feb. 1' 1 114 Jan. 1. 94 Mar. 3 | 113½ Jan. 87 Feb. |
| or Ohio Trac & Lt10 | 68,755 | 201.380 | 122 Sale | 115¾ Sale | 117% Sale | 70 Mar. 2 114 Mar. 1 | 7 70½ Mar. 20 9 118 Mar. 3 | 6 70 Mar. 2 1 113 % Feb. 2 | 75¾ Jan. 3 122¾ Jan. |
| ennsylvania5 eoria & Eastern10 itts Cin Chic & St L _ 10 | 87,849 | 247,076 390 | 122 1 Sale 12 17 100 104 | 119½ Sale 11 15 96¾ 97 100 115 | 118% Sale 11 15 | 118 Mar. 1 | 8 120½ Mar. | 1114 Jan. 1 | 123% Jan. 12 Jan. |
| Preferred10 itts Ft W & Chic10 R Securities Ser A100 | 0 | | 120 | | | 1 | | | |
| eading Company 5 | 01,303,410 | 3 478 10 | 80 89 1677 Sale | 79 84 156% Sale | 161½ Sale | a79 Mar. 1 152½ Mar. 1 | 4 a80 Mar. 3 | 5 a79 Mar. 1 1 152½ Mar. 1 5 x89¾ Feb. 2 1 87¼ Feb. 2 3 20½ Mar. 2 3 34⅙ Mar. 2 | 4 a81 Jan. 168 % Jan. |
| First preferred 5 Second preferred 5 ock Island Co 10 | $ \begin{array}{ccc} 0 & 2,700 \\ 0 & 1,800 \\ 0 & 30,250 \end{array} $ | 5,700 134 42 | 93 Sale | 89 901 2216 Sale | 91 91½ 91 Sale 21⅓ Sale 37 Sale | 8914 Mar. 2 | 9 91 Mar. 3 0 2316 Mar. | 1 87 % Feb. 2 20 % Mar. 2 | 93 Jan. 93 Jan. 94 % Feb. |
| ome Water & Ogdens, 10 | 0 15,215 | | | 38 Sale | 37 Sale | 34 % Mar. 2 | 0 39½ Mar. | 3 34 % Mar. 2 | 44% Jan. |
| t Jos & Gr Isld 1st pf 10 | 020 | | | 14 18 | 15 17 | a48 Mar. | 8 a48 Mar. | 8 a48 Mar. 4 14 Mar. 1 | 8 a48 Mar |
| t Louis & San Fran_10 First preferred10 Second preferred_10 C & E Ill, pref stk ctf10 | 0 800 0 345 0 5,280 | 1,040 19,32 | 0 56 64 5 2814 Sale | 56 Sale 2434 Sale | 15 17 52 59 25 Sale 103 48 53 3114 348 | 55 Mar. 1 24 Mar. 1 | 8 56 Mar. 0 26¼ Mar. 3 | 1 55 Mar. 1 23% Feb. 2 | 8 59 Feb. 6 29 Jan. |
| C&EIII 4%stk tr ctisioo | 0 26 | 110 | 100 104 471 | 45 49 | 48 53 | 45 Mar. | | | |
| t Louis Southwest 10 Preferred 10 | 0 523 | 2,25 | 32½ 36½ 3 70 77 | 30 343 73½ 75 | 4 0172 017 | 1814 Mar. 1 | 0 31 4 Mar. 2 0 74 Mar. 2 0 2014 Mar. 3 | 8 30 Mar. 1 9 73 Mar. 2 | 0 35½ Jan. 0 75 Jan. |
| eaboard Air Line10 Preferred10 outhern Pacific Co10 | $0 3,510 \\ 0 154,244$ | 14,50 872,96 | 28 4 Sale 100 104 47 47 47 47 47 47 47 47 47 47 47 47 47 | 44 Sale 99½ Sale | 20 Sale 45 Sale 100¾ Sale | 43½ Mar. 1 98½ Mar. 1 | 8 45 Mar. 3 5 101% Mar. 1 | 44 45 Feb. 1 8 30 4 Mar. 1 9 73 Mar. 2 1 18 4 Jan. 2 1 42 8 Feb. 2 2 98 8 Mar. 1 1 100 2 Feb. 2 3 24 2 Feb. 2 7 77 8 Feb. 2 7 72 9 Mar. 1 3 4 Mar. 1 3 4 Mar. 1 3 Jan. 1 | 6 48% Jan. 5 110 Jan. |
| Rights Subscription receipts | 49,389 | 235,98 | 2 | 5-32 Sale | | 1½c. Mar. 1 | 5 3-16c Mar. | 3 1½c. Mar. 1 100½ Feb. 1 | 5 100 % Feb |
| outhern vot tr ctfs_k_10 Preferred do do_10 | $0 \begin{array}{c} 21,500 \\ 7,860 \end{array}$ | 72,20 23,38 | 0 28¼ Sale 0 80¼ Sale 4 78 81 21½ 22½ 2 40½ Sale 0 2¾ 3⅓ 0 10 12 0 25 20 0 25 20 0 103¼ 106 | 25 % Sale 80 % Sale 77 1 | j7934 Sale | 24½ Mar. 1 279¼ Mar. 2 72¼ Mar. 2 | 26% Mar. 8 81% Mar. 2 2 72% Mar. 1 | 6 77% Feb. 2 | 5 28% Jan. 5 81½ Mar 2 7214 Mar |
| M & O stock tr certis | 0 1.800 | 18,43 55,44 | 5 21½ 22½ 2 40½ Sale | 18½ Sale 36 Sale | 19 Sale | 17½ Mar. 1 | 0 19 Mar. 9 38 % Mar. | 7 17½ Mar. 1 3 34 Mar. 1 | 0 22% Jan 9 40% Jan |
| hird Ave new Light 10 oledo Rys & Light 10 oledo St Louis & W 10 | 0 | 10 | 0 234 31 0 10 12 | 10 12 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 4 | | 3 Jan. 1 11 Jan. 2 | 4 3 Jan 1 13 Jan |
| win City Rapid Tran_10 | 510 | | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 27 Sale 105 108 138 4 145 | $\begin{vmatrix} 23\frac{1}{2} & 24\frac{5}{2} \\ 104 & 106 \\ 136\frac{1}{2} & 145 \end{vmatrix}$ | 1031/2 Mar. 2 | 27 1/8 Mar. 24 106 Mar. 5 a145 Mar. | 3 Jan. 1 11 Jan. 2 3 23½ Mar. 2 5 103½ Mar. 2 5 a145 Mar. | 29 1 Jan 4 108 1 Jan 5 a145 Mar |
| Preferred10 | 10 | 1 | 130% 145 | 100/4 140 | 130/2 140 | dido Mar. | orto Mai. | War. | July Mai |

| The Pattle | ~ | SALES TO | O APR. 1. | Price about | PRICES IN MARCH. | | | RANGE SIN | RANGE SINCE JAN. 1. | |
|--|----------------------------|---|---|--|---|---|--|---|--|--|
| The property of the property o | N Y STOCK EXCH'GE | | | Jan. 2 | March 1. | March 31. | Lowest. Highest. | Lowest. | Highest. | |
| Almer Enrows — 100 400 1.00 | Union Pacific | 826,928 5,832 125,500 2,700 3,900 100 | 2,183,078 26,186 388,950 10,866 15,850 1,400 9,060 13,095 42,470 5,700 2,120 3,300 3,000 | 161 Sale 92½ Sale 35 Sale 63¼ Sale 51 89 -4¼ 13 13½ 46 Sale 62 70 7½ Sale 26 30 12 15 | 153½ Sale 84¾ Sale 1-16 Sale 25½ 27½ 48½ 56½ 51¾ 56½ 89 4 Sale 11 Sale 40½ 44 60 64½ Sale 18½ 22 10½ Sale | 152% Sale 82½ 86 27½ 28½ 50¼ Sale 51¼ 57 89 | 145 % Mar. 19 155 % Mar. 83 Mar. 13 86 Mar. 1-64 Mar. 7 24 ½ Mar. 24 28 Mar. 15 55 Mar. 13 55 Mar. 13 55 Mar. 13 55 Mar. 1 10 ½ Mar. 1 12 % Mar. 17 59 Mar. 12 60 Mar. 16 63 Mar. 12 0 Mar. 12 12 Mar. 120 Mar. 120 Mar. 12 12 Mar. 120 Mar. 120 Mar. 18 21 Mar. 120 Mar. 18 21 Mar. 18 12 Mar | 3 145 1/4 Mar. 19 28 83 Mar. 13 1 1-64 Mar. 19 3 24 Feb. 26 3 47 Mar. 19 13 51 Jan. 14 1 3 Feb. 24 5 9 Feb. 24 4 37 3/4 Jan. 2 8 57 Jan. 8 3 51/4 Feb. 27 5 19 5 Feb. 28 | 4 Feb. 14 35½ Jan. 3 63½ Jan. 2 58 Feb. 13 92 Jan. 6 4 Feb. 3 13¼ Jan. 14 46 Jan. 2 67½ Jan. 2 8 Jan. 3 28⅓ Jan. 13 14 Jan. 3 | |
| Alla-Chairmer it receipts. Alla-Chairmer it receipts. Annexamated copper 1,00 1,750 | Industrial & Miscellaneous | | | | | | | | | |
| Goodrich (B F) 100 | Adams Express | 480 1,400 2,400 657,925 1,720 307,600 400 215,650 32,2500 1,450 5,2900 1,480 1,502 905 100 17,800 1,530 1,200 7,800 1,530 1,200 7,800 1,530 1,150 97,000 4,020 1,180 1,115 | 15,480 1,885,390 1,885,390 7,315 116,735 1,600 2,015 1,194,165 197,768 26,590 3,515 8,290 3,653 180 103 38,465 2,707 3,155 2,575 51,770 9,210 3,800 35,885 3,750 12,595 8,376 6,682 24,790 6,682 24,790 6,682 24,790 5,512 111,102 63,012 8,295 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 3,150 2,075 23,100 3,589 2,000 6,721 10,800 2,700 54,775 23,100 3,589 2,000 10,800 2,700 54,775 23,100 3,589 2,000 10,800 10,800 10,800 10,800 10,800 10,800 10,800 10,800 10,800 10,800 10,800 10,800 10,900 10,900 10,900 11,500 11,100 | c14 Sale S | 03 | 0234 Sale 96 91 92 93 94 96 31 33 42 33 43 8ale 122 44 8ale 124 44 8ale 25 42 44 8ale 25 42 43 8ale 105 | 02 Mar. 24 03 Mar. 66 Mar. 12 15 12 Mar. 12 15 12 Mar. 12 12 Mar. 13 Mar. 14 Mar. 14 Mar. 15 Mar. 16 Mar. 16 Mar. 16 Mar. 17 Mar. 10 | 10 e1 Jan. 10 29 65 4 Feb. 26 6 46 4 Jan. 12 4 56 Mar. 16 6 83 4 Mar. 16 6 83 4 Jan. 13 10 25 4 Jan. 13 10 25 4 Jan. 13 11 113 4 Jan. 13 4 7 4 Feb. 26 13 4 6 Mar. 26 13 4 6 Mar. 26 13 4 160 Jan. 28 13 4 Jan. 28 13 160 Jan. 28 13 160 Jan. 28 14 160 Jan. 28 15 100 Mar. 28 16 100 Mar. 18 17 Feb. 28 18 100 Mar. 18 100 Mar. 18 11 101 Mar. 20 11 101 Mar. 20 12 13 14 Mar. 20 13 109 Mar. 18 14 171 Mar. 20 15 100 Mar. 18 16 113 Mar. 20 17 Feb. 28 18 109 Mar. 18 19 100 Mar. 18 10 10 Mar. 18 11 10 16 Mar. 19 11 10 16 Mar. 19 12 10 16 Mar. 19 13 12 Mar. 29 13 12 Mar. 29 13 12 Mar. 29 13 12 Mar. 29 13 13 14 Mar. 20 14 12 Mar. 19 15 18 19 16 18 17 Mar. 18 18 19 | 94 Feb. 1 912 Jan. 15 80 Jan. 2 57 Jan. 3 99 Jan. 2 86 Mar. 6 96 Jan. 3 129 Jan. 6 46 Jan. 3 129 Jan. 2 136 Jan. 2 137 Jan. 15 57 Jan. 15 57 Jan. 16 130 Jan. 15 57 Jan. 10 Jan. 15 57 Jan. 10 Jan. 10 Jan. 3 112 Jan. 3 114 Jan. 3 116 Jan. 3 117 Jan | |
| | Goldfield Consol Mines | 52,250 64,275 3,000 5,310 140 44 304 8,300 | 8,612 21,420 540 44 3,112 33,685 | \$52 Sale 175 188 105 107 110 113 \$1814 Sale | \$234 Sale 41 Sale 97 98½ \$4534 Sale 175 188 100 106½ 4117 Sale \$16½ Sale | 32½ Sale 93 95½ j\$46½Sale 170 185 106½ 118 98 108 \$165% Sale | 28 Mar. 18 44 Mar. 19 44 Mar. 17 100½ Mar. 17 100½ Mar. 17 17 0 Mar. 11 170 Mar. 11 170 Mar. 1105½ Mar. 14 106½ Mar. 100 Mar. 26 120½ Mar. 18 155% Mar. 19 173% Mar. 18 173% Mar. 19 173% M | 19 32 Jan. 3 4 28 Mar. 18 6 91½ Feb. 18 | \$3 \ Mar. 19 68 Jan. 2 105 \ Jan. 7 \$53 \ Jan. 9 180 Jan. 11 106 \ Mar. 19 120 \ Mar. 7 | |

| Rayer & Co (Uullus) | Highest. |
|---|---|
| In tarrie Corp pf v f c. 100 | |
| Internation 1,000 | Sale Prices. |
| In the Mar 18 to 15 to 16 to 16 to 17 to 17 to 18 to | 15% Jan. 3 |
| Preferred 100 | 08 Mar. 121/2 Mar. 2 |
| Internal Steam 1965 13,766 16 8ale 13 14 10 10 10 10 10 10 10 | 13 Mar. |
| Internal Steam 100 | 4 % Jan. 19 ½ Jan. 12 % Jan. 48 ½ Jan. |
| Rayser & Co (cultus) | 18½ Jan. |
| Marchage (Chie pf. 100 | 70 Jan. 94 Feb. |
| Preferred | 771/2 Feb. |
| Ligett & Myers Tob. 100 | 102 Jan. |
| Preferred 100 | 104 1/2 Jan. |
| Second preferred 100 | 116½ Jan. 39½ Jan. |
| A | 95 Jan. |
| Preferred | 117 Feb. |
| Preferred | 68¼ Jan. |
| Maint Copier 100 | 76 % Jan. 105 ½ Jan. |
| Nat Enamel & Stamp 100 | 99% Jan. \$26% Jan |
| Nat Enamel & Stamp.100 3,000 11,945 181/ Sale 151/ Sale 133/ Sale | 124 % .19.11. |
| National Surety | 19¼ Jan. 92¼ Jan. |
| New York Air Brakes 100 | 107% Jan. |
| Preferred 100 1,300 5,200 50 80 8ale 78 8ale 7 | \$20 Jan. |
| No Amer Co new stock, 100 | 02/2 Jan. |
| Pacific Telep & Teleg. 100 Pacific Telep & Teleg. 100 Pacific Gas L & Coke. 100 People's Gas L & Coke. 100 People's Gas L & Coke. 100 Phethylos Dodge & Co. 100 Philps, Dodge & Co. 100 Preferred | 81 ½ Jan. 25% Feb. |
| Perferred People's Gas L & Coke 100 | 107 1/8 Jan. 31 1/2 Jan. |
| Sears Roebuck & Co. 100 Preferred 100 10 | 46 Jan. |
| Phelps, Dodge & Co 100 Philladelphia Co (Pitts) 50 Philladelphia Co (Pitts) 50 Pittsburgh Coal of N J 100 Preferred 100 Preferred 100 Presed Steel Car 100 Presend Steel Car 100 Presed Steel Car 100 Presend Steel Car 100 Preferred 100 Sais 169,831 \$21½ Sale Preferred 100 Sais 14,972 Sais 14,972 Sais 160 Sais 14,972 Sais 160 Sais 17,7½ Sale Sais 160 Sais 160 Sais 160 Sais 17,7½ Sale Sais 160 Sais 160 Sais 17,7½ Sale Sais 160 Sais 17,7½ Sale | 281/2 Feb. |
| Preferred — 100 | 99 1/8 Jan. |
| Preferred 100 | 24% Jan. 95 Jan. |
| Pullman Company 100 2,369 Quicksilver Mining 100 Preferred 100 100 900 4½ 7½ 8ale 8ale 4 74 4 7 4 7 4 7 4 7 4 7 8 8ale 100 98 40 100 98 | 36 Jan. |
| Quicksilver Mining | 118 Jan. 165 Jan. |
| Preferred | 4 Jan. |
| Preferred | 100 Jan. |
| Rubber Goods Mfg pf. 100 Rumely (M) Co 100 Preferred _ 100 Sears Roebuck & Co. 100 Preferred _ 100 Sloss-Sheffield Steel & I.100 Preferred _ 100 Preferred _ 100 Sou Porto Rico Sugar 100 Preferred _ 100 Studebaker Corp (The) 100 3,100 11,180 3,475 65½ Sale 88 93 90 93½ 93 98 90 93½ 90 93½ 98 90 90 90 90 90 90 90 90 90 90 90 90 90 | \$22 Jan. 28% Jan. 89¼ Feb. |
| Preferred 100 2,320 8,025 99 101 92 Sale /83 Sale /83 Mar. 31 92 Mar. 31 92 Mar. 31 92 Mar. 31 92 Mar. 31 78 Mar. 31 Sears Roebuck & Co100 100 38,065 99 101 98 81e 188 Mar. 20 00 Mar. 3178 Mar. 21 22 Mar. 26 122 Mar. 26 123 124% 121 123 124 121 123 124 421 121 123 124 421 121 123 12 | 921/ Jan. |
| Sloss-Sheffield Steel & I.100 | 99¾ Jan. 213½ Jan. |
| Preferred 100 1,480 7,450 36 Sale 35 39 39 Sale 34 \(\frac{107}{2} \) Mar. 8 39 Mar. 12 34 \(\frac{108}{2} \) Mar. 18 18 10 1,180 3,475 65 \(\frac{1}{2} \) Sale 65 \(\frac{1}{2} \) Sale 66 \(\frac{1}{2} \) 65 67 62 Mar. 11 65 Mar. 28 62 Mar. 11 8 1,180 35 Sale 29 32 29 30 28 Mar. 10 30 \(\frac{1}{2} \) Mar. 4 26 Feb. 20 Preferred 100 320 2,505 92 \(\frac{1}{2} \) Sale 88 93 90 93 89 Mar. 6 89 Mar. 20 \(\frac{1}{2} \) Sale 7 Feb. 20 Texas Co (The) 100 4.865 37.605 112 Sale 115 Sale 110 112 \(\frac{1}{2} \) Sale 108 \(\frac{1}{2} \) Mar. 18 115 Mar. 18 115 Mar. 18 118 Mar. 18 | 451/2 Jan. |
| Standard Milling 100 1,480 7,450 36 Sale 35 39 39 Sale 34½ Mar. 839 Mar. 12 34½ Mar. 11 65 67 62 Mar. 11 65 Mar. 28 62 Mar. 11 65 Mar. 26 62 Mar. 11 65 Mar. 26 62 Mar. 12 42 66 20 <td< td=""><td>70 Jan.</td></td<> | 70 Jan. |
| Studebaker Corp (The) 100 3,100 11,180 35 Sale 29 32 29 30 28 Mar. 10 30½ Mar. 4 25 Feb. 20 Preferred | 40½ Jan. |
| Texas Co (The)100 4.865 37.605 112 Sale 115 Sale 110 112 108 Mar. 18115 Mar. 1108 Mar. 18 | 36 Feb. 93¼ Jan. |
| Texas Pac Land Trust_100 200 600 93 97 91 105 921/4 95 95 Mar. 4 95 Mar. 4 95 Feb. 13 | 122 % Jan. |
| Underwood Typewriter100 4,185 11,965 99 8ale 93 97 790 93 89 Mar. 19 95 Mar. 10 89 Mar. 19 97 97 98 98 98 98 98 9 | 99½ Jan. |
| Union Bag & Paper 100 8,250 29,167 7% Sale 5% Sale 5% Sale 4½ Mar. 18 6 Mar. 3 4½ Mar. 18 Preferred 5,550 16,600 41½ Sale 34½ Sale 32 Sale 29¾ Mar. 17 345 Mar. 4 29¾ Mar. 17 | 7¾ Jan. 41¾ Jah. |
| Preferred 100 510 100 4 109 98 5 103 98 103 100 4 Jan. 24 | 50½ Feb. 102½ Feb. |
| United Dry Goods Cos. 100 | 101 Jan. 105 1/2 Jan. 16 3/4 Jan. |
| Preferred100 | 56¾ Jan. 66 Jan. |
| U S Indust Alcohol 100 100 700 39 43 35 28 45 35 Mar. 29 35 Mar. 29 30 Feb. 25 | 44 Jan. |
| U S Realty & Improv 100 800 5,140 75 Sale 69 70 69½ Sale 68¼ Mar. 10 69½ Mar. 31 68¼ Mar. 10 U S Reduc & Refining 100 750 1 2 1 1% 1 1% 1½ Feb. 11 | 77 Jan. 1 1 Jan. |
| U S Rubber | 4 Jan. 68% Jan. |
| Second preferred100 3860 79% Sale 71 81 786 Jan 3 | 81 1/2 Jan. |
| Preferred100 22,935 88,815 110 % Sale 107 % Sale 108 Sale 107 Mar. 19 108 % Mar. 5 107 Mar. 19 108 % Mar. 5 107 Mar. 19 108 % Mar | 1103 Jan. \$60% Jan. |
| Va-Carolina Chemical 100 | 43½ Jan. 114 Jan. |
| Vulcan Detinning100 250 650 24½ 165% 20 165% 21 17½ Mar. 3 19 Mar. 8 16 Feb. 26 | 54 Jan. 2134 Jan. |
| Wells, Pargo Express_100 400 2,000 122 100 110 1110 1110 1110 1110 | |
| Western Union Teleg100 | 280 Jan. |
| First preferred50 | 119% Jan. |
| Preferred100 225 625 110 113 105 125 109 125 110 Mar. 19 110 Ma | 117 Jan |
| Preferred1710 | 115 1/2 Jan. |

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. & Stamped extended z Ex-dividend. j Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities

are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE .- All bond prices are now "and interest" except where marked "f" and income and defaulted bonds. Bonds

Bait Ches & Atlan—See Pa RR
Bait & Cumberland Valley—
RR 1st M 6s July 1929.—J&J
Ex 1st M 6s July 1931.—J&J
Balt & Harrisb—See West Md
Baltimore & Ohlo—
Prior lien 3 ½sg 1925.—J&J
104

Balt & Harrisb—See West Md
Baltimore & Ohlo—
Prior lien 3 ½sg 1925.—J&J
1st M 4s g July 1 1948.—A&O
Conv 4 ½s² 33 red' 23 rets M&S
4 ½% notes 1913
Eq g 4½s Feb' 14-Feb' 22 F&A
Pitt Jo&M div 3 ½sg 22.5.M&N
Pittsb Lake Erie & W Va—
Refund gold 4s 1941.—M&N
S W div 1st g 3 ½s 1925. J&J
Central Ohlo—
Reor 1st con g 4½s² 30M&S
Monon Riv 1st g 5s 1919. F&A
Ohlo Riv RR—1st g 5s' 36J&D
Gen gold 5s 1937.——A&O
Hunt&BS 1st 6s 1922. J&J
Rav Spen&G 1st 6s' 22.A&O
Pitts June—1st g 6s' 22. J&J
2d g 5s July 1 1922.—J&J
2d g 5s July 1 1923.—J&J
3d
Sch Riv East Side 4s' 25. J&D
Staten Isl Ry 4½s, 1943.J&D
W Va & Pitts 1st 4s 2' 90.A&O
Bangor & Aroostook—

1st M 5s g Jan 1 1943.—J&J
2d
St. Johns RivExt gu 5s' 39. F&A
Van Bur Ex 5s g Jan 43.A&O
Washburn Ext lat 5s' 36F&A
Aroostook Nor 5s g 1947.A&O
Nor Maine Seaport 5s' 35A&O
5½
Mor Maine Seaport 5s' 35A&O
85 July 1 1922.—J&D
90½
Belt & Caron.—See Illinois Cent
Bell Rg As Sk Yds (Ind'p'ls)—
1st g 5s 1961.—
1 Ask. Bid. Ask_ Bonds Bonds 15 15 48 48 104 106 1 96 5% 97 101 ----991/2 100 & Aro ostook. 9916 102 80 102 97 103 95 100 98 107 98 108 101% 101 88 St Loui s 101 103 103 99 \$4 95 95 95 95 84 \$4 102 \$6 98 \$2 98 97 93 \$4 94 \$8 94 \$8 isv & Nash 414% -----91 109 --------100 R & A Divistion g 4s '89]&J
2d con g 4s 1989

2d con g 4s 1989

Warm Sp Vall 1st 5s g '41.M&S

CoalRiver Ry 1st 4s gu'45J&D
Elevator Co g 4s guar '28 A&O
Big Sandy Ry 1st g 4s '44J&D
Gr'nb'r Ry 1st g gd 4s '40J&D
Gr'nb'r Ry 1st g gd 4s '40J&D
Gr'nb'r Ry 1st g gd 4s '40J&A

Chesterfield & Lanc 1st 5s '55 F&A
Chicago & Aiton Ry—

1st lien g 3 ½s 1950 _____J&J
RR refund g 3s 1949 ___ A&O
Deb 5s 1922 subj to call_J&D
Eq Asso'n 4s 1913-'15_M&N 89 -----101 1011/2 ----85 80 83¼ 85 83 97 $124\frac{1}{2}$ $112\frac{1}{2}$ 83 107 103 4 34 % 4 34 % 95 104 109 14 110 34 ----103 14 4 14 % 4 14 % 4 14 % 100 107½ 86 100 60 66 85 92 41/8%

Buffalo & Southwest-See Eric

| Check | Bonds. | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds. | Bid. | Ask. |
|--|--|-------------------|-------------------|---|---------------|--------|--|------------------|-----------------------------|
| Souther band at 1917. 484 95 95 80 15 100 15 | s debenture 1913M&N | | 10016 | North Wisconsin—6s '30. J&J | 118 | ***** | Chateaugay Ore & Iron— | | |
| Santing port at 1917. 484 95 55 55 55 55 55 55 56 56 56 56 56 56 56 | Denv Ext col tr 4s 1922_F&A | 98 | 94 14 | StP& Sx C 1st g 6s 1919 A&O S S M&SW 1st M 5s '15 M&N | 100 1/2 | | Hudson Coal Co- | 17.00 | |
| Swith at 14 1007 - 143 5 1057 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 1058 1 1059 | 48 July 1 1949J&J | 951/8 | 961/2 | Chic Terre Haute & Southeast- | 92 018 11 | | Rens&Sar reg 1st 7s'21_M&N | 1161/2 | |
| Swy Dirt of the 1902 | Sinking fund 4s 1919A&O | 98 | 9834 | Sou Indiana 1st g 4s 1951F&A | 17 - 73 - 1 | | Delaware Lack & Western— | | |
| Che & West Harden District. See A sport 14.7 Sep. 14.2 Sep. 14.2 Sep. 14.2 Sep. 15.2 | S W Div s f 4s 1921 M&S | 971/2 | | Chic & Gt W 58 g 1936J&D | 99 | | 1st con 7s guar 1915J&D | 105 3/8 | |
| Other of Charters Histon- 14 comode on pilot 1804 AAAA 17 Cline & West 1810 - 1845 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Repub Vall 1st 6s 1919J&J | | | Gen g 6s Dec 1 1932Q-M | 106 ½ 85 ½ | 8886 | N Y Lack & Western— | STATE OF | |
| ### State 19 19 19 19 19 19 19 1 | icago & Eastern Illinois— | | 77 | Chic & West Mich—See Pere M | 0078 | 5578 | 2d 5s g'd cons 1923F&A | 100 | 105 5% |
| Se de Segot 18-1020 op 14.8 % 15.9 % 15.9 % 15.9 % 15.0 % 16.1 % 15.0 % | lst consol 6s gold 1934_A&O Gen consol 1st 5s 1937_M&N | | 120 | Choc Ok & Gulf—See Ch R I & P | | | Osw & Syrac gu 58 '23 _ M&N Warren 1st refg3 1/48 2000F&A | 100 | |
| Daniel G. C. 188 M. 60 M. 68. No. 1999. As 1. No. 1995. The control of the property of of th | Pur M1st lien coal5s'42opF&A | b 51/4% | 97 | 1st guar gold 5s 1941 M&N | 981/4 | | Northw Term g 5s '26 gu_J&J | | 85 |
| Sept 14 Chart in C. 4 (1) A. 3 10 10 11 11 11 11 11 | Eq 4 1/38 Ser E to Aug'15_F&A Ch & I C Ry—1st 58 '36_J&J | b 51/4 % 104 | | Cincinnati Hamilton & Dayton— | | | Denver & Rio Grande— 1st con g 4s 1936———J&J | | 8614 |
| The company of the | EvT H & Chic inc 6s'20_M&N | 103 | | Gen M 41/48 July 1 1939 | 1 65 | 661/2 | Improv't gold 5s 1928 J&D | | 8614 9713 9614 |
| Chaben Indiana & Southern 15. 10. If Id Id als in get 1950. 1.6. 10. If Id Id Id als in get 1950. 1.6. 10. If Id Id Id als in get 1950. 1.6. 10. If Id Id Id Id als in get 1950. 1.6. 10. If Id | dc Gt West—1st 4s 1959 M&S dc Ham & West 1st 6s'27.J&J | 115 | | 1st & ref g 4s 1959 J&J | 741/2 | 91 1/2 | Adj inc 7s cum'32 op rets A&O | | 100 |
| Section College Coll | icago Indiana & Southern Ry | 0.5 | 07 | 4% g coll tr notes '13 op J&J | 99 | | Rio Gr June 1st gu 5s '39 J&D Rio Gr So 1st g 4s '40J&J | 40 | 101 50 75 |
| Series 161 Seri | Ind Ill & Ia 1st g 4s 1950. J&J | | | 1st gold guar 4s 1923 M&N | | 87 | Rio Gr West 1st 4s '39J&J | | 83 % 77 % |
| Ed. 45 Apr 11 15-21 Apr 15 15 25 4 Apr 15 15 25 4 Apr 15 15 25 4 Apr 15 15 25 Apr 15 2 | Ref M g 6s 1947 Ser AJ&J | 10412 | 121 | Ext at 414 % to'31on'17J&J | 98 | | UtCt4 gu g Jan 1 '17_A&O | | |
| Control Cost of Cost | Ref m g 4s 1947 Ser C . J&J Eq 414s Sep 15 '13-'21 M&S | b 514% | 901/2 | Cincin Indianapolis & West— | | 90 | Des Moines & Ft Dodge—See M | | t Louis |
| Control Cost of Cost | Eq 4 1/28 Apr 15 '13-'21A & 015 | b 514% | 434% | Ind Dec&W—1st g 5s'35.J&J | | 105 | Detroit Grand Haven & Milw- | 102 | |
| Oblicate Lake Shore & Bastern— ist Mig & 1940 gins; Jal. Q-, lat Mg & 1940 gins; Jal. Q-, lat | Monon Coal gu 5s '36 op. J&D | 90 | 95 | Cin Leb & Nor—See Pennsylvan | ia RR | | Con gu 68 Nov 15 1918 A&Q | | |
| State 1949 1940 | icago Lake Shore & Eastern— | 97 | 100 | 1st guar gold 4s 1948F&A Cincin N O & Texas Pacific— | | | Prior lien gold 4s 1995 J&D | 88 | 90 |
| Chleago alliwantee & Str. and 1995 Geng 23 be B May 1 1989, 138, 138, 138 Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 23 be B May 1 1989, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 1989, 138, 138, 138 Silfy S Geng 24 be B May 1 198, 138, 138, 138 Silfy S Geng 24 be B | ic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q-J | 8914 | 891/2 | Eqp 41/4s May '13-'16M&N Eq41/4sMay15'13-'21_M&N15 | b 513% | 434% | Mortgage gold 4s 1995J&D | 86 | 88 |
| Does not a fact and a common of the common | dcago Milwaukee & St Paul— Gen g 4s A May 1 1989J&J | | 96 | Cincin North 1st g 4s 1951J&J | 84 | 89 | Land grant inc 7s 1911A&O Detroit Riv Tun—See Mich Cent | | 31 |
| Content Cont | Terminal 5s gold 1914J&J | 1001/8 | 82 % | Cin San & Clev—See C C C&St L Clearfield & Jeff—See Pa & No W | | | Ohio South g 4s Mch'41 M&S | 1 | 60 |
| Che Pac Westly 96 271.4.2.4 104. 104. 104. 104. 104. 104. 104. 10 | Conv deb 4 1/2 32 op '22 J&D | | 1021/2 | Cleveland Akron & Columbus— | | | Gen lien & div 1st g 4s'55 J& D Con mtge g 4 1/s 1980F& A | fn 20 | 35 5 |
| Duk Gills of 18 20 1.4.4. 104. 104. 104. 104. 104. 104. 1 | Chic & L Sup Div g 58 '21 .J&J | 103 | | General gold 5s 1927M&S 1st cons guar g 4s 1940F&A | 88 | | 1st gold guar 4s 1953J&J | 81 | 85 |
| Dubuque Div isi de 1920_14.5 1054 110 1054 110 1054 110 1054 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 1022. 1064 | Che Pac West Div 5s '21_J&J | 104 | 1041/2 | Cleve Cincin Chic & St Louis— | 81 | | 2d mortgage 6s 1916J&J | | 1035 |
| 10.2 | Dubuque Div 1st 6s 1920. J&J | 110% | 1 | Deb g 41/8 1931J&J | 90 22 | 90 % | 1st gold 6s 1922J&J | | |
| Spring S | La C & D Div 1st 58 1919_J&J | 1021/2 | | CW&M Div 1st 4s g '91_J&J Stl. Div 1st col tr #4*'90 M&N | 86 | 90 | Gen g a f 5a Jan 1 1941 1& J | | 105 |
| Wis a Million with 18 22 14 25 1 100 103 | Ext at 41/2% to 1913J&D | 99 | | Spr&Col Div 4s 1st g'40_M&S White WV Div 1st 4s'40_J&J | 85 85 | | 1st gold 5s 1916 op 1911 _ J&J | 981/2 | 99 |
| ## 8th A No M—See Pers Marquette ## 8th As No M—See Pers Marquette ## 8th Marguette ## 8th As No M—See Pers Marquette ## 8th Marguette ## 8th | Wis & Minn Div g 58 '21 J&J | 10314 | | Let gold guar 4s 1953 M&N | 85 | | Duluth South Shore & Atlantic | 100 | 107 |
| On s 1 7s Feb. 1 1015. C.F. 1044 1045 General M 345 g 1987. MAN 35 | & No M—See Pere Marquette | | | Chic Ind & St L Sh Line Ry— | 88 | 92 | Dutchess Co-See Cent New Eng | | |
| Sinking hand 6e 1923 A&O 108 | Con s f 7s Feb 1 1915 Q-F | 104 1/4 82 1/2 | 104 1/2 82 3/4 | CISL&C1st 4s g Aug'36.Q-F Con s f 6s'20 dr@105_M&N | 104 78 | | Eastern Minn—See St P M & M Easton & Amboy—See Leh Val | | |
| Solution 1929 A&CO 104 Solution 105 Solutio | Gen M gold 4s 1987M&N Sink fund deb 5s 1933M&N | 97 | 107 | Cleve Colum Cin & Indianap | | | Elkin & Alleghany— | | 10714 |
| Extent bonds 4st 1926, P&A 15 96 60dar R As 1st 7s 1910, AbC 84 110 100 / 85 111 100 / 85 | 58 1929A&O | 104 | | Cons sink fd 7s 1914J&L | 101 1/8 | | Elmira Cort & Nor—See Leh Va | 98 | 100 |
| Boyer Val 1st g 3½s 23.40 91 124 125 124 124 125 124 125 125 124 125 1 | Exten bonds 4s 1926. F&A 15 | 96 | | Id Blm & W ext 4s 1940. A&C | 84 | | 1st 6s '10 ext at 4% 1950_J&J | 961 | 113 |
| Manitow Die A.W Wist 3 1/8* 31.5 S8 | Frem Elk & Mo V 6a '33 A&O | 91 | 1 | 1st 7s July 1919 SerB. M&S | 110 | | El Paso & Rock Isld—See El Pas | o & Sou | |
| Cleveland Lorain & Wheeling | Is Minn & NW1st 3 1/28/35J&J ManitowGB&NW3 1/28/41.J&J | 85 83½ | | O Ind & W g 58 Apr 1938 Q | 1 88 | | New Mexico Ry & Coal Co- | 98 | 100 |
| Con ist 6s gold 1921M&N 1091/3 1111/3 Cons now 1st g 5s 1933A&O Stamped subject to call 100 Stamped subject to call | Mashf erxt 1st M 5s'22_A&O Milwaukee Lake Shore & W— | | | Cleveland Lorain & Wheeling— | 40 | 431/2 | 1st &con &coll tr g5s'51 A & O Dawson Railway & Coal— | 97 | 100 |
| Ashland Divisis 6622.5.m&S 1325 Ext & timp af g be 29. FeA a Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 1 Mills State.in e its 3 29.4 29. Jeb. 2 Mills M | Mich Div 1st g 6s 1924_J&J | 113 | | Cons now 1st g 5s 1933A&C Stamped subject to call | . 100 | 1091/2 | 1st col tr g 5s'51 gu sfJ&J ElPas&RI 1st g gu5s'51J&J | 99 | 102 101 |
| Mila | | | | Con reig g 4 1/28 1930 red_J&. Clev & Mahoning Val—See Erick F | 1 | | Erle-NY&Elst48 ext g'47M&N | 98 | 103 |
| Nw Un 7s g June 1 17 M&S 109 11st 4s gold guar 1995 M&N 94 94 95 95 96 90 90 90 90 90 90 92 100 101 103 | Mil&StateLine 1st 3 1/8'41 J&J | 831/2 | | Cleveland & Pitts—See Penn Co | 5 | | 5s 4th ext gold 1920A&O | 100 | |
| Sloux City & Paca3/8/36/E64 S5 S5 Silva (String Ry See Western Maryland Color Midland - 1st 4st 9/47, J&J 30 34 String Ry See Ry Series 1 (String Ry See Ry S | N W Un 78 g June 1 '17 M&S | 109 | 1 | 1st 4s gold guar 1995 M&N | 89 | -05 | 78 1st cons g 1920M&S | 112 | 114 |
| Conv gold 4s 1930 | Prin & Northw 3 1/8 1926_J&J | 90 | 921/8 | Coal & Iron Ry—See Western N | aryland | | Prior lien gold 4s 1996J&J | 723/ | 83% 73½ |
| Ser P 1918 | Wino & St P 1st 7s 1916_J&D | 1081/2 | 1091/8 | Colo & Sou 1st g 4s 1929F&A | | 921/2 | Conv gold 4s 1953 Ser A_A&O | 76 | 77 |
| Ser P 1918 | Prior lien g 4 1/8 1930 M&S | 91 | | Eq 5s Ser A Oct 13-17 A&C Ft Worth & D C 6s 1921 _ J&F | 10676 | | Eqg 41/28 Aug'13-Aug'21F&A Eqg 48 May '13-Nov'16 M&A | 6 5% | 711 4349 4346 1001 |
| Ser P 1918 | General gold 4s 1988J&J 1st mtge 6s 1917J&J | 105 | 108 | Colo Spr & Cripple Cr'k D Ry- | SF | | Col 68 g notes Apr 8 '14A & C) | 99% | 1001 |
| Ser P 1918 | Ref g 4s 1934 op to 1911. A&O Coll tr g 4s May '13 to'18M&N | b 84 | 51/2% | 1st gold s f 5s 1930J&. 1st cons 5s Oct 1942A&. | 91 | | Col 5% g notes 1915 A&C Penn coll g 4s Feb 1 '51 F&A | 9712 | 993 983 893 |
| Conn R Pas Pas R Pas Pas R Pas | do Ser K 1913M&N do Ser P 1918M&N | 97 | 95 | Columbia & Gr—See South'nRy Col Connect & Ter—See Norf & W | 7 | | Buffalo & Southwestern- | 101 | 110 |
| Conn R Pas Pas R Pas Pas R Pas | Deb g 5s Jan 15 '32 op J&J15 Eq 4 '8 Aug'13-Feb '17 F&A | 85 | 5% | Col Hock Val&T—See Hock Va Concord & Mont con 48 '20.J&I | 9514 | 9714 | 1st g 6s'08ext at5%'18_J&J 2d g 5s '08 ext to 1918_J&J | 101 | 102 |
| Conn R Pas Pas R Pas Pas R Pas | Eq 4 1/28 May 13-25 M&N | 6 5 12 % | 5% | Deb 3 1/28 June 1 1920 J&I | 91 | 92 | Chic & Atl Term 5s 1918 J& | | 100 |
| Con 1st &col ft 5s g'34.A&O Cedar Rap Is F & N W— | CRI&PRailroad 48'02.M&N | 63 1/8 | 6314 | Newp& Richf 1st 5s'41 gu J& | J | 110 | Cleve & Mah Val g 5s '38 J& | | 1073 |
| 5e gold guar 1921.—A&O M&StL 1st gu g 7s'27 J&D Cuba Rastern 1st 6s 1933 M&S Cuba Eastern 1st 6s 1933 M&S Cuba Ra—1st g 5s'21 M&N 100 101 102 103 Eastern 1st 6s 1933 M&S Cuba Ra—1st g 5s'21 M&N 100 100 100 100 100 100 100 100 100 10 | Con 1st &col tr 5s g'34. A&C | | 109 | 3 1/28 Jan 1 1923 J& | 91 | | Newb & N Y 1st 5s 1929_J&. | 100 | |
| Consol gold 5s 1952M&N 100 105 106 107 106 107 106 107 108 107 108 108 108 107 108 | 5e gold guar 1921 - A&C | 104 | 106 | 1st s f g 4s 1930 optM& | 95 | 98 | Ext at 5% to 1950 M&N | 100 | 109 |
| Consol gold 5s 1952. M&N Choc & Memph 5s 1949. J&J 106 107 PeoriaRyTer 4s'37 gu op. J&J R I Ar& La 4 1/2s 1934. M&S R Ock 1sl & Peoria 6s '25 J&J St Paul & Kan Gy Short L. 1st g 41/2s 1941 opt. F&A Keo & DesM-1st 5s' 23. A&O Chic & St L.—See Atch T & S Fe Chic & St L.—See Atch T & S Fe Chic St L & N O—See Ill Central Chic St L & Pitts—See Penn Co 100 105 106 107 108 108 109 107 100 108 109 100 107 100 108 109 100 107 100 108 100 107 100 108 100 107 100 100 100 100 100 100 100 100 | Choctaw Oklahoma & Gulf- | - | 100% | Cuba RR—1st g 5s 1952J& | J 100 | | | | 107 |
| Peoria Ry Ter 48'37 gu op_J&J R I Ar& La 4'\s 1934M&8 Rock Isl & Peoria 68'25_J&J Bt Paul & Kan Gy Short L— Ist g 4\s 1941 optF&A Keo & DesM—1st 5s'23_A&0 Shic & St L—See Atch T & S Fe Ghic St L & N O—See Ill Central Chic St L & N O—See Penn Co St L & Rock Isl & Peoria 68'25_J&J St con gold 3'\s 1955F&A Sel St con gold 3'\s 1955F&A Sel St con gold 3'\s 1955F&A Sel Se | Consol gold 5s 1952. M&N | 100 | 105 | Current Riv—See K C Ft S & M | 1 | | NYLE&WD&ICo— | 1 100 | 1017 |
| Rock Isl & Peorla 68 '25.3&J 100 St Paul & Kan Gy Short L— 1st g 4\\(\frac{4}{5}\) 1941 opt. F&A Keo & DesM—1st 5s '23.A&O Chic & St L—See Atch T & S Fe Chic St L & N O—See Ill Central Chic St L & N O—See Penn Co Chic & L & Pitts—See Penn Co Chic & L & Pitts—See Penn Co Chic & Chic | Peoria Ry Ter 48'37 gu op. J&. R I Ar& La 4 1/28 1934 M&8 | 85 | 87 % | Dallas & Waco—See Mo K & Daws Ry & C'l—See El Paso & | Southw | estern | NY Pa& O p 1 4 1/2 s '35_M& | 94 | |
| 1st g 4½s 1941 opt. F&A Keo & DesM—1st 5s' 23.A&O Shic & St L—See Atch T & S Fe Ghic St L & N O—See Ill Central Chic St L & Pitts—See Penn Co 1st & ref gold 4s 1943M&N 1st & ref gold 4s 1943M&N Gen mige 5s g 1940F&A Term 1st g 5s 1943M&N Midland of N J 1st 6s 1910 ext at 5% to 1940A&O 1st & ref gold 4s 1943M&N 96 34 Wilkes & Eist g 5s' 42.J&D 1st & ref gold 4s 1943M&N | Rock Isl & Peorla 68 '25. J&. St Paul & Kan Gy Short L— | 100 | | Delaware & Bound Brook— | | | 1st refunding 5s 1937F& 2d mtge 4 1/2s 1937F& | J -823 | 100 |
| Conv deb 4s June 15 '16. J&D 96 ¾ 97 ¾ Midland of N J 1st &s 1910 Ghic St L & N O—See Ill Central 1st lien equip g 4½s '22. J&J 98 ¾ ext at 5% to 1940 A&O 108 Chic St L & Pitts—See Penn Co 1st & ref gold 4s 1943 M&N 96 ¾ Wilkes & E 1st g 5s '42. J&D wilkes & E 1st g 5s '42. J&D | 1st g 4 1/4s 1941 opt F&A | | 008 | 1st con gold 3½s 1955F& | | 1 | Term 1st g 5s 1940F& | A | 07 |
| Chie St L & Pitts—See Penn Co last & ref gold 43 1943M&N 96 96 14 Wilkes & E 1st g 56 42.J&D | hic & St L—See Atch T & S Fe hic St L & N O—See Ill Centra | ì | | Conv deb 4s June 15 '16_J&1 1st lien equip g 4½s '22_J& | J | 971 | ext at 5% to 1940 A&C | 108 | 111 |
| Construction of the second sec | hic St L & Pitts—See Penn Co hic St Paul Minn & Omaha— | 9 | 1001 | Penn Div 7s Sept 1917_M& | 96 S 110 | 963 | Wilkes & Elst g 58'42.J& | D | 98 |
| Gon by red to 3 1/3 1930_Jct) 88 Albany & Susq 3 728 gold 1940; Evans Hend & Nash—See Louis & Nash | Gon 6s red to 3 1/2s 1930 J&I | 88 | | Albany & Susq 3 1/28 gold 194 | 6 | | Evans Hend & Nash—See Loui | centra & Nasi | h |
| Deb g 5s Mar 1 1930 M&S 10036 10114 (conv before 1916) gu. A&O Bluff Point Land Impr Co— 1st M g guar 4s 1940J&J 85 90 Ev & In let g gu 6s 1926J&J 105 | | | | Bluff Point Land Impr Co- | 8 | | Consold g guar 6s 1926_J& | J 105 | 108 |

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|--|------------------------|------------|--|------------------------------------|---|--|------------------------------------|-------------------|
| Ivansville & Terre Haute— 1st con gold 6s 1921J&J | | 10834 | Ind Dec & West—See Cin I & W Indiana Ili & Ia—See Chic Ind | & Sou | | Louisiana Western—See South Louisv Cin & Lex—See L & N | ern Pac | |
| 1st gen 5s gold 1942A&O Eq 41/s Aug '13-Feb '16.F&A | b | 100 | Ind & Louisv—See Ch Ind & L Ind & St L—See C C C & St L— | | | 1st mort gold 5s 1946J&J | 106 | 108 |
| Mt Vernon 1st 6s g 1923_A&O Sul Co Br 1st g 5s 1930_A&O | 105 90 | | Indiana Un 1st 41/2s '26 M&N Interboro-Met \See Street & El | 90 | | Louisville & Jeffersonv Bridge Guaranteed gold 48 1945_M&S | 85 | 87 |
| Fargo & So—See Chic & E lll | | | Inter Rap Tr Ry Securities International & Gt Northern— | : | | Gen mort gold 6s 1930J&D | 100 | 112 |
| Fitchburg—41/48 May 1'14 M&N 41/48 Refunding 1928_M&N 41/48 Jan 1933J&J | 99 | 100 100 | 1st g 6s 1919M&N 5% notes Aug. 1 1914_F&A | 97 | 107 97¾ | 50-year gold 5s 1937M&N Unified gold 4s 1940J&J | | 96 |
| 48 March 1 1915 | 98 | 99 | Colorado River Bridge— 1st M 7s 1920——— M&N | 100 97 3/8 | 971/2 | Coll tr gold 5s 1931M&N At K & Cin div 4s 1955_M&N Atl Knox & Nor 1st 5s'46J&D | 85 | 91 |
| 4s July 1 1916J&J 4s Refunding 1925M&N 4s Refunding Mar 1927M&S | 97 95 | 96 | Iowa Cent—1st g 5s 1938J&D 1st & ref g 4s 1951M&S Iowa Falls&SC—1st 7s '17. A&O | 59 106 14 | 62 107½ | Consol gold 4s 2002. M&S Lou C & Lex 4 1/2s g 1931 M&N | | 93 104 |
| 4s Refunding 1927 A&O | 921/2 | 96 | Ia Minn & N W—See C & N W | 10072 | 10772 | N O & Mob 1st g 6s 1930 J&J 2d gold 6s 1930J&J | 116 | 121 114 |
| 4s Jan 1928A&O | 9312 | | Jacksonville Terminal— 1st M 5s g guar July 1 '39 J&J Jamestown Frank & Clearfield— | 90 | | Pad & Mem div 1st 4s '46 F& A Pensacola Div 1st 6s '20 M&S | 90 | |
| 3½8 Oct 1 1921A&O Troy & Boston—7s 1924.J&J Flint & PereMarq—SeePereMar | 120 | 123 | 1st g 4* 1959 guarJ&D Jefferson—See Erie | | 93 1/8 | St Louis Div 1st g 6s '21_M&S 2d 3s 1980M&S | | 11214 |
| Fia Cen&Pen—See Sea AirLine Florida East Coast— | | | Joplin Union Station— | 90 | | St L prop 1st g 5s 1916_ M&S E H & N 1st 6s 1919J&D | 96 | |
| 1st M g 41/s 1959J&D Florida South—See Atl Coast L | 931/2 | 951/2 | ist g 4½s 1940 guar op_M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C | | | Henderson Br 6s g 1931 M&S | 105 | 90 |
| Florida West Shore— 1st gold guar 5s 1934J&J | 90 | 100 | Kankakee & S W—See Ill Cent Kan City Belt 1st 6s 1916J&J | 102 | 104 | Kent Central—4s g 1987_J&J L&N Mob&Mont 4½s'45M&S Louisv & Nashv South'n joint | | 103 14 |
| Ponda Johnstown & Gloversy- | | 92 | Kansas Čity Clinton & Sp— 1st 5s gold 1925 guarA&O | 89 | 94 | gold 4s 1952J&J | | 87 7/ |
| 1st cons ref'g g 4 1/2s 1947_J&J Gen ref'g gold 4s 1950J&J 1st con ref 4 1/2s 1/52 optM&N | 80 88 | | Kansas & Colorado Pacific—See Kan City Ft Scott & Memphis— | Mo Pac | | L&NTerm1st g 4s'52 gu J&D NasF&S 1st gu g 5s'37F&A Newport & Cincin Bridge— | | 108 |
| Ft Smith & West 1st g 4s '54 A & O Ft Worth & Den C—See Col & S | 1 45 | 55 | Refdg g 4s 1936 guarA&O | 74 1/4 109 | 75 | 1st M g 43/s 1945 guar J&J Pensa & Atl 1st 6s gu '21 F&A | 105 | 110 |
| Fort Worth & Rio Grande— | 72 | 74 | Cons 6s 1928 | b 51/4% 93 | 97 | S & N Ala Con M g 5s '36 F & A Macon Dublin & Savannah— | 108 | |
| 1st 4s g 1928 | | | Kansas City Memphis & Bir— Gen 4s 1934M&S | | 90 | 1st gold 5s 1947 guarJ&. Mahoning Coal—See L S & M S | 97 | |
| Gen & Wyo 1st g 5s 1929A&O | 85 | 88 | Income 5s Mch 1934 Sept 1 AssentedM&S | 70 | 80 81 | Maine Central-Coll tr 5s '23J&I Eur & N A 4s gold 1933J&. | 100 | |
| Geor & Alabama—See Seab A L Georgia Car & N—See Seab A L Georgia Coast & Piedmont— | | | Kansas City & Mem Ry & B- | | 100 | Hereford Ry—G 4s 1930 M&N Knox & Line 1st M Pen Sh | 1 90 | |
| 1st gold 5s 1962 | | 75 | 1st 5s gold 1929 A&O Kans & Mo—1st 5s '22_ F&A Kan City & Mem 5s 1961_M&N | 98 87 | 93 | line 4s 1920 F&A | 91 | |
| Geor Midland—See Southern Ry Georgia Pacific—See South'n Ry | | | Kansas City Mexico & Orient— 1st gold 4s 1951F&A | | 35 | Upper Coos 1st gu 4s'30 M&N UpperCoosEx4½s g'30 M&N Washington Co Ry 1st g gu | 1 | |
| Geo RR & Bank'g 6s 1922_J&J 5s Jan 1 1922J&J | 105 101 | | Kan City & N W 1st g 5s'33 J&J Kan City & Pac—See M K & T | | 100 | 31/2s Jan 1954 op 1924 J&. Manila RR—See Foreign Gov't | J 80 | 50 83 |
| 4s Jan 1 1947J&J Ga South & Fla 1st g 5s '45_J&J | 90 104 | | Kan City St Jos & Council Bl— Nodaway Val 1st 7s 1920 J&D | 1031/8 | | Manitoba & Southeastern— 1st gu 4s £ Feb 1 1929F&A | 1 | 100 |
| Gettysburg & Har Ry— Con 5s g guar Oct 1 '26_ A&O Gila Val Globe & Nor—See Sou | | 1041/2 | Tarkio Val 1st. 7s 1920 J&D | 1031/4 | | Marquette Houghton & Ont— Mort 6s 1925A&O Md Del & Va 5s 1955 guF&A | i | 113 |
| Gila Val Globe & Nor—See Sou Gr Rap Bel & Sag—SeePereMar | Pacific | | Kan City Southern— 1st gold 3s 1950———A&O Ref & imp't 5s Apr 1 '50 _J&J | | 71¾ 98 | Maryl & Pa 1st g 4s 1951M&S | 86 | 98 |
| Gr Rapids & Ind Ext 4 ½s' 41 J&J Muskegon Div g 5s 1926_J&J | | 85 | 1st g 4s 1960 op 1930J&J | | 931/4 | Mason City & Ft Dodge— | 7 | 687 |
| Grand Trunk Western Ry— 1st g gu 4s £ July 1 1950. J&J | lf 90 | 92 | KIC Viaduct & Term Ry1st s f 41/2s Sept '34 op '30 rcts. J&J | 1 | 50 | 1st M gold 4s 1955J&I McK'sp't & B V—SeePMcK&Y | 65 | 70 |
| 1st g gu 4s \$ July 1 1950.J&J Great Northern— | if 91 | 93 | Kan City Wat & Gulf—See St L Kentucky Central—See L & N Keokuk & Des M—See C R I & P | ouis W | at & G | Col tr notes 5s Nov 1913_M&N | 99 | 100 |
| 1st & ref g 4 1 1961 op 41 J&J | 941/2 | 99 | Knoxv & Ohio—See South'n Ry | | | Merchants' Br—See Term RR Meridian Terminal— | | |
| Great Northern Ry of Canada— Con 4s 1934 opt to 1914. A&O Greenbrier Ry—See Chesapeak | 83 | 85 | Lake Erie & Western— 1st gold 5s Jan 1 1937J&J | 104 | 1051/2 | 1st M 4s 1955 guar M&N Mexican Cent Eq&coll 5s'17 A&C | 1 | 83 |
| Gulf Beaumont & Kan City— | | ° | 2d g 5s July 1 1941J&J No Ohio 1st gu 5s g '45A&O | 961/4 | 102 | 2d Ser 5s 1919A&C | 1 | |
| 1st 6s gold Aug 1 1913F&A 2d gold 5s Aug 1 1913F&A Gulf & Ship Island RR— | 97 97 | | Leavenw'th Term Ry & Bridge | _ | | Prior lien g 4½s 1947M&s 1st con gold 4s 1977M&s | 5 | 95 75 |
| 1st ref & term g 5sFeb'52 J&J | 89 1/8 | 92 | 1st M gold 5s 1923J&J Lehigh & Hudson River RR— | 80 | | Stamped guar op to Mar '0' Mexican Northern— | | 75 |
| Guif Terminal of Mobile— 1st mort g 4s 1957 guJ&J | 85 | 90 | 2d M 5s July 1 1917J&J Gen g 5s July 1 1920 guar J&J | 100 | s 101 % | 1st g 6s 1910 ext to 1930 J&I Mich Cent—See N Y C & H R | | |
| Harrisb Ports Mt J & Lanc— 1st 4s July 1913J&J | 99 3/8 | | Unguaranteed Lehigh & Lake Erie—See Lehig | | У | Middlesex Valley—See Leh Va Midland of N J—See Erie Midland Term 5s 1925J& | 96 | |
| Hartford & Conn Western— 1st ext g 4½s July 1 1923 J&J Headerson Br—See Lou & Nash | 101 | | Lehigh & New England— 1st M g 5s 1945J&J Lehigh Valley— | 104 | 1061/2 | Millen & Southw—5s 1925J& Millen & Southw—5s 1955 A&C MilLSh&West—See Chic & N V | 90 | |
| Hocking Valley Ry— 1st con gold 4 1/28 1999 J&J | 98 | 100 | 1st 6s ext g 4s 1948J&D Con M 6s ann reg irred'm J&D | 101 | 103 143 | Milw & No—See Chic Mil & St 1 Milw & Sparta & NW—See Ch | P | |
| Aleggold notes 1012 M&N | 004 | 1001 | Con M 6s R gold 1923J&D | 113 | 114 | Min & Pac — See M St P & S S M | 4 | |
| Eq 4sSerNo.1'13-'18 F&A15 Ool & H V Ext 4s 1948A&O Col & Tol 1st g 4s 1955F&A Hoosac Tunnel & Wilmington | 92 | 961/8 | Con M 4 1/68 ann irrad'm I&T | 9414 | 95 | 1st 7s 1927J&] Pacific Ext 1st 6s 1921A& | 104 | 108 |
| IST SK IG P DS SEDT 1922 MASS | 1 00 | | Col tr g 4s Aug'13-Feb'26F&A Easton & Amb 5s 1920_ M&N | 64.60% | | 1st consol gold 5s 1934M& 1st ref'g gold 4s 1949M& | N | 96 |
| Housatonic—See N Y N H & H Houston Belt & Terminal— | | | Elmira Cortland & North'n— 1st pf g 6s Apr 1 1914_A&C | | | Col notes g 5s 1914 F& Des Mol & Ft D 1st 5s'35 J& | 97 | 983 |
| 1st M gold 5s 1937 opJ&J Houston E & W Tex—See Sou P | 98½ | 100 | 1st gu gold 5s 1914 A&C Lehigh & Lake Erie— | | | Minn St P & Sault Ste Marie— 1st cons gold 4s 1938J& | | 943/ |
| Houston & Tex Cen—See Sou P Hudson Companies— | acific | | 1st 4 1/s 1957 gu M&S Lehigh & N Y 1st 4s '45 M&S | 100 | 105 | 2d M gold 4s guar 1949J& Eq g notes 4½s Jne'13-22J& | J 90 | |
| 6% g notes Oct 15'13-A&O15 Hudson & Manhattan— | 971/2 | | Lehigh Valley Coal— 1st 5s gold guar 1933J&J | | | M S Ste M & Atl 1st 48 '26 J& | J 90 14 | |
| 1st M 41/28 1957 convF&A | 973 | 65 | 1st 40-veer on int red to | | 96 | MSt P&SS M&CentTermRy- 1stChiTer sf 4s'41 op'16M& | N 9416 | 1741111 |
| NY & Jer 1st g 5s '32optF&A Huntingdon & Broad Top— 1st g 4s Sept 30 1920——A&O | 87 | 92 | 4% 1933 | 100 | | Minneapolis Term—See Wisc C Minneapolis Union—See St P M | e nt | |
| 2d mort 4s gold 1925 F&A | 85 | 90 95 | Lehigh Valley Terminal— | | | Mississippi Central— 1st M g 5s 1949 optJ& | | 95 |
| Con 5s g Mar 31 1925A&O Huntington & Big Sandy—See Hutchinson & S—See A T&S Fe | Balt & | Ohio | 1st gold guar 5s 1941_A&C Middlesex Val 1st 5s'42_M&N Pa &NYCanal con 5s '39 A&C | 109 | iii | Miss River & Bonne Terre— 1st s f g 5s 1931 opA& | | 100 |
| Idaho & Wash Northern— 1st m g 5s. 1932 optM&N | | 96 | Con M 4 1/28 1939 A&C | 103 | | Missouri Kansas & Texas— | | 913 |
| Illinois Central—1st g 4s '51 J&J 1st gold 3½s 1951J&J | 100 | 91 | Cons 4s 1939A&C Lehigh & Wilkes—See Cent N . Leroy & Caney Val—See Mo Pa | C | | 2d gold 4s June 1 1990F& 1st Extension 5s 1944M& | N | 913 791 100 |
| Main Lext 1st g 3 1/69'51 A&O | 85 | 91 79 | Litchfield & Mad 1st 5s'34_M&N Little Miami— | 87 | 95 | 1st & ref 4s gold 2004M & Gen M s f g 416s 1038 | S - 84 | 771 843 |
| 1st mort £ g 3s 1951 M&S Col tr gold 4s 1952 A&O Col Tr L N O & T g 4s '53M&N Pur lines 1st g 3 1/2s 1952 J&J | 94 1/4 | 971/2 | Gen g guar 4s 1962M&N Little R'k&Hot Sp West Ry- | 961/ | | Consol M g 5s 1940 A & 5% g notes 1913 opt M & | O 92 N 9934 | 100 |
| Ket g 48 1955 op 1918 M & N | 93 1/8 | 941/4 | Little Rock Junct—See St L I | J . 83 Mt & | South | St Louis div g 4s 2001A& Boonville RR Bridge— | 0 | 773 |
| 4½% gold notes 1914J&J Cairo Bridge 4s g 1950J&D Litch Div 1st g 3s 1951J&J | 99 | 991/2 | Unified gold 4s 1949M& | S | 891/2 | 1st g gu s f 4s 1951 M & | N 80 N 97 | |
| Louisv Div 3 1/28 g 1953J&. | 73 | 75½ 84 | Refund g gu 4s 1949 M & 2d mort 7s 1918 F & | S 919 A 107 | | Mo Kan & E 5s 1942 gu_A& | A | 877 |
| Omaha Div 1st 3s g 1951 F&A | 100 | 78 85 | 1st cons g 5s July 1 1931_Q- 1st cons g 4s July 1 1931_Q- | J -901 | 112 | Missouri Kansas & Okla— 1st g gu 5s May 1 '42M& | N | |
| St Louis Div 3½s g 1951_J&. St Louis Div 3s g 1951J&. | 65 | 85 77 | Gen mort g 4s 1938J&I Ferry 1st 4 ½s con g 1922 M& | 90 | 102 | MK&T of T 1st 5s gu '42 M& Sherman Shreveport & S— | S 94 | 1043 |
| Sp'gfield Div Ext 3 1/28'51 J&. | 73 | -5517 | Debenture gold 5s 1934 1&1 | | 07 | 1st M gu gold 5s 1943_J& S W Coal & Imp 1st 6s'29 J& | J 101 | 102 |
| Mestern nues & 48 1891 - L & V | | 111 | Montauk Ext 5s 1945J& Brook& Mon 2d 5s 1938_J&1 | J 101 | | Missouri Okla & Gulf RR — | S 101 | 102 |
| Western lines g 4s 1951 - F&A Chicago St Louis & N O— Con g 5s June 15 '51 J&D18 | | *** | 2 | | | | | 1111 |
| Con g 5s June 15 '51 J&D18 Con g 3½sJ'ne15'51 J&D18 | 80 | | N V Bay Ex R 1st 5s g'43 L& | N 100 | | 1st M 5s 1961 | N 1041/2 | 1063 |
| Con g 5s June 15 '51 J&D14 Con g 3½sJ'ne15'51 J&D14 Mem Div 1st 4s g 1951 J&L Kankakee & S W 5s 1921 F&A St Louis Alton & Ter Haute— | 80 89 101 | | LIC'y & F con 5s 1937 M&1 NY Bay Ex R 1st 5s g'43 J& NY B'klyn & Man Beach 1s | J 100 | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | Mo Pac—Cons 6s 1920M& 3d 7s ext toJly'38 at 4% M& Tr g 5s stpd Jan 1 1917_ M& | N 1041/2 | 963 |
| Con g 3 ½ s J'ne 15 ' 5 1 J& D 1 8 Con g 3 ½ s J'ne 15 ' 5 1 J& D 1 8 Mem Div 1 s 4 4 g 19 5 1 J& I Kankakee & S W 5 s 19 2 1 F & A | 80 89 101 107 | -081/ | N Y Bay Ex R 1st 5s g'43 J& N Y B'klyn & Man Beach 1s gold 5s 1935 | N 100 J 100 St 101 S 1033 | 10534 | - Mo Pac—Cons 6s 1920M& 3d 7s ext toJly'38 at 4% M& Tr g 5s stpd Jan 1 1917M& Col trust 5s 1920F& Eq 5s May '13-Nov '21.M& | N 1041/2 N 97 A 97 N b 6% | 98 973 56 |

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|--|-------------------------------------|--------------------------------------|--|------------------|-----------------------------|--|----------------|--------------|
| Missouri Pacific—(Concluded) | | | N Y Cent & Hud Riv-(Concl) | | | Oswego&Syracuse—See D L&W | | |
| Central Br Ry 4s g 1919 F&A CentBr UnPac 1st g 4s'48 J&D | 90 76 | | Rome Watertown & Ogden— Cons g 5s July 1922_A&O RW &Ocons g 3 1/5s 22_A&O | 1031/2 | | Ozark & Cherokee Central— 1st g gu 5s 1913 optA&O Pacific Coast Co—See Misc B'ds | | 99 1/2 |
| Lansas & Colorado Pacific— 1st & ref gu g 6s '38. F&A | 102 | 1041/2 | KWCO Zel K 18t 98 18 WCN | 101 1/2 | | Pan American 1st 5s '34 op J&J Pennsylvania RR— | | |
| Lexington Div 5s 1920_ F&A | 97 97 | 931/8 | Utica & B Riv 4s g 1922_J&J West Trans Co 3 1/5 1923 F&A | 89 961/2 | 921/2 | Gon M 58 g 1919 M & S do 48 gold 1943 M & N | 104 | 105 |
| Pac of Mo 1st ex g 4s'38_F&A 2d ext 5s gold 1938J&J | 103 | | West Shore 1st 4s 2361J&J NY Chic & St L 1st g 4s'37 A&O | 97 | 97 34 87 12 | do 4s g 1948 | | 1001 |
| St L R E Ist 5s 1938 M&N Car'delet Br1st4 1/28'38 A&O | 95 | 100 | Deb 4s May 1 1931M&N N Y & Greenw'd Lake—See Erie N Y & Harlem—See N Y Cent & | Hud R | 01/2 | Collateral tr g 4 1/28 1913_J&D Col tr 48 Ph W & B 1921_J&J | 99 1/2 | |
| Unify & Ref'g g 4s 1929 J&J | 811/4 | 8134 | NY&Jersey—See Hudson& Man NY Lack & West—See Del Lac | | West | RE pur mon 1st g 48'23. M&N Conv g 3 1/28 Oct 1 1915 opt | 99 | |
| Gen con ry & l g 5s'31 A &O Gen con stpd gu g5s'31 A &O Eq 5s May'13-Nov'21 M &N | 101 | 100 | NYLE&WCRR—See Eric. NY&LE&WCRR—See Eric. NY&LBr—See Cent of NJ. NYNew Haven & Hartford— | | | Dec 1 1910J&D Steel Rol Stk tr31/sMay'13QF | b 6% | 434% |
| Riv & Gulf Div 4s'33_M&N Lit R'kJn 1st 6s gu'16_A&O | 82½ 98 | /- | N Y New Haven & Hartford— Deb 6s Jan 15'48 conv. J&J15 | 121 | 12114 | Equip tr g 4s '14 Ser A. M&S Gen ft eq 4s May '13 to'20 Q-F | b 98 5% | 43/% |
| Pine Bluff & Western— | 961 | 100 | Deb 4s July1'55 non-convJ&J Deb 4s 1956 non-conv_M&N | 84 82 | 121 1/4 88 1/8 85 1/2 | Gen ft eq 4s Jne'13-'22_Q-M Alleg Val gen 4s 1942_M&S | b 5% | 434% |
| 1st gu g 5s'23op'13_A&O VerdVal 1&W1st 5s'26 M&S Mobile & Birm—See Southern R | 95 | | Deb 4s 1947 non-conv_M&S Deb g 4s 1914 non-conv_F&A | 86 981/2 | 88 | BaltChes&At1st g 5s'34_M&S | 100 | |
| Mobile & O—1st g 6s 1927 J&D ist exten 6s July 1927Q-J | | 11614 | Deb 3 1/28 Mch 1947 M&S | 75 | 78 82 | Belvidere Del gu 4s 1927.F&A 1st g gu 3½s 1943J&J Cin Leb & Nor 5s 1916J&J | 100 | |
| Gen g 4g 1038 M.4.S | 83 5% | 11 | Deb 3 4s 1956 convert J&J 5% notes Dec 1 '13 op J&D | 80 1/8 99 5/8 | | 1st cons gu g 4s 1942 M&N Clev&Marietta—4 1/2s'35 M&N | 921/2 | 931/2 |
| Eq 5s guar 1913-1914 A&O Eq 5s May 1919 | b 5% b 5% | 434% 434% 434% 434% 108½ | Bos & NYAL1st 4s g'55. F&A Danbury & Norwalk— | | 9934 96½ | Ser A4 1/48 gen gtd 1942 J&J | 101 | |
| Eq 41/48 Ser E 1913-16. M&S Eq 41/48 Sept '13-Sep'22 M&S | 0 5% | 437 % | 1st ref g 4s guar 1955_J&D Con 5s July 1 1920J&J | t 105 | 95 | SerB4 1/2s gen gtd '42_A&O Int red to 31/2% | 101 87 | |
| Montgom Div g 5s 1947 F&A St L & C col tr 4s May'30 Q-F | 108 | 1081/2 | Gen 5s April 1 1925 A&O Harl Riv & Portch 4s'54M&N | 106 95¼ | 96 | SerC 3 1/s gen gtd '48 M & N | 87 87 | |
| 48 guar 1931 J&J Mobile Term & Ry6s1935op M&S | 90 | 9234 | Housatonic—Con 5s'37 M&N New Eng con 4s '45 gu J&J | 11014 | 96 | SerD 3 ¼s gen gtd '50. F&A D Riv RR&B gu g 4s'36. F&A Erie & Pittsburgh— | 95 | |
| dohawk & Malone—See NYC&H donong River—See Balt & Ohio | - 00 | 100 | Consol g 5s July 1 1945_J&J NY&NE BosTer 4s'39 A&O | 110 | 1031/2 | Gen gu g 3 1/28 Ser B '40 J & J Series C 1940 J & J | 87 87 | 90 14 |
| Mont Cent—See St P M & M Morgan's La & Tex—See So Pac | | | NH&Derby—Cons5s'18 M&N New Haven & Northampton- | 100 | | Pennsylvania Company— | | |
| Morris & Essex—See D L & W Washville Chattanooga & S L— | | | Ref 4s 1956 guar J&D N Y Prov & Bos 4s '42_ A&O | 92 | 95 96 | 1st M g 4 1/2s 1921 J&J Gu g 4s 1931 op 1921 A&O Gu tr ctfs g 4s 1952 M&N | 94 14 | 961/ |
| 1st 7s 1913J&J 1st consol gold 5s 1928_A&O | 1003/8 | 101 | N Y Westchester & Bos Ry- 1st M g 4½s 1946 guar.J&J | 9434 | | Gu tr cts g 3 1/2 1937 M&S | 85 85 % | 87 |
| Centreville Br g 6s 1923 J&J Jasper Br 1st 6s 1923 J&J | 110 | | Prov Ter 1st g 4s gu '56_M&S N Y & Northern—See N Y Cent | 94 | 96 | Gu tr ctfs g 4s 1952M&N Gu tr cts g 3½ 1937M&S Gu tr cts g 3½ 1941_F&A Gu tr certs g 3½ 1941_F&A Gu tr certs g 3½ 42J&D Gu tr certs g 3½ 44_J&D | 853/s 853/s | |
| Lebanon Br 6s Jan 1 '17 J&J McM M W & Al 1st 6s'17 J&J | 105 | 10614 | New York Ontario & Western— Ref 1st g 4s June 1992_M&S | | 89 | 1-15 yearly to 1916 MAN | | hardy I |
| Tracy City Br 6s 1917_J&J Nash Flor & Sheff—See L & N | 1051/2 | 100% | Gen M g 4s 1955 redJ&D | 87 | | Phil Germ & Chestnut Hill- | | |
| National Rys of Mexico- | 01 | 8474 | 5s g notes Jne'13-Dec'15 J& D Eq 4 1/2s Sept '13 Mch'16 M&S | b 514% | 434% | 1st g'd 4½s 1913M&N Pitts C C & St L— Con g gu 4½s Ser A'40. A&O | 101 | 10234 |
| Pr lien g 41/8 s f 1957 J&J Gen M 4s 1977 A&O | 81 | 82 | NYPhila&Nor—1st g 4s'39_J&. Income 4s Jan 1 1939_M&N N Y Prov & Bost—See N Y N | 961/2 | 92 | do do Ser B'42 A&O | 101 | 103 % |
| Goll tr g notes 4 1/s 1913 J&D | 961/2 | 99 | N Y & Putnam—See N Y Cen | de Hud | Riv | do 4s Ser D 45_M&N | 95 | 98 |
| 1st cons g 4s 1951 A&O | | 76 | N Y & Rockaway Bch—See Lo N Y Susq & W—See Erie | | nd . | do 48 Ser G 1957_M&N | 9514 | 94 |
| New-Cal-Ore Ry—5s 1919 M&N Newcas & Shen Val 6s '17 J&J | 95 98 | | N Y Westc & Bost—See N Y N Nodaway Val—See KCStJ&CB | | | do 3½s SerE '49_F&A CStL&Pitts1st5s g '32 A&O Steub & Ind 1st 5s '14_J&J | 106 100 | |
| Hav&Derby—See NYNH&H. Hav&Derby—See NYNH&H. Hew Hav & No—See NYNH&H. | | | Norfok Southern— | | 003/ | Pitts Va & Charleston- | | 100 |
| J Junction—See N V Central | | | 1st & ref g 5s '61op'15F&A Norf & Sou 1st 5s 1941_M&N | 102% | 98% | Sodus Bay & Sou g 55 '24_J& | 90 | 100 |
| w Jer & New York—See Eric | 1 | 93 | Ral & Cape F 1st5s'43_M&s | 98 | 99 ½ 103 102 | Penn & N Y Canal—See Leh V | 94 | |
| 1st Mg 4s July 1 1940J&J sew Mex Ry&Coal—SeeElPaso | &South | | Ral & Southp con 5s '65_J&I Suffolk & Car con5s 1952 J&I | J 99 | | Pennsylvania & Northwestern— Gen 5s Jan 1 1930————J& Clearfield & Jeff 1st 6s '27-J& | 105 112 | 107 |
| 1st mg 5s Aug 1 1955 F&A | 68 | 691/2 | Norfolk & Western— | | | Pensacola & Atl—See Lou & N | | |
| 1st M g 5s 1960 J&J | 8 80 | 85 | Imp & exten 6s 1934 F& | 120 | 123 | Peoria & Eastern—See Clev Cir Peoria & N W—See Chic & N W Peoria Ry Term—See Ch R I | Pag | St L |
| Prior l g 6s Nov 1 1915 - A&C | 10014 | | New River 1st 6s 1932 A&C N&WRy 1st con g 4s'96 A&C | 947 | Q5 | Peo & Politin IIn 1st 68 '21 Q- | 101 | 95 |
| Equip 4½s Apr 1913. A&C | | | Div 1st lien & gen g 4s July 1944 opt Jan 1 1929 J& | J | 923 | 2d mort g 4 1/28 Feb 1'21 - M & N Pere Marquette RR— Cons g 4s Jan 1 1951 J& | 69 | 72 |
| 1 st g gu 4s 1953 J&. Sewport & Cin Bdge—See Louis | ville & | Nashv | Conv g 4s 1932 on 1917. J&1 Conv deb 4 1/2s '38 w iM& | 5 1043 | 1047 | Ref. g 4s 1955 J& | | 59 1 54 7 |
| Newp & Rich—See Conn & Pass Y B & M Bch—See Long Is | 1 | | N&W Pocahontas 4s '41 J& Eq tr 4s SerD-F 1913 to '16 g | u b 4 1/8% | 87 14 414 7 414 7 | Guaranteed Deb 6s July 1 1912 J& Equip tr 4 1/8 1/3 to 14 A&C | 1 20 | 40 |
| Y Bay Ext RR—See Long Is w York Central & Hud Riv— | - 1 | 95 | Ser G H J K'13 '16 gu. Var ColCon&Ter 1st 5s g '22 J& SciotoVal&NE1st 4s'89 M& | b 4 1/8 % | _ 100 | Ed by V & D 1819-1818-VC | | 94 |
| Ref'g g 3 1/8 July 1 1997 J&. Deb g 4s 1934 M&N Deb 4s 1942 tax-exempt J&. | 84 | 85 89 901/2 | Northeast Pennsylvania- | | 102 | Chic & W Mich 5s 1921 _ J&I Ch & N Mich 5s gu'31 _ M&N Detroit Grand Rapids & Wes | | 92 |
| 1/4 % notes Mch 1 1914 M&S NY C Lines eq 5s '13-22 M&S | 5 5% | 9934 | N'east of SC-SeeAtlCoL of SC | 100 | 102 | 1st g 4s April 1 1946 _ A&C Flint & Pere M g 6s '20 A&C | 79 | 81 103 |
| NYC Lines eq 4 1/28 14 25 J&. N Y C Lines eq 4 1/4 1914 | 10 50 | 4.80% | Northern Cal Ry—See So Pac. Northern Central— Con gen M 4½s E 1925_A& | 100 | | Gold 48 1920 | 88 | 91 |
| 1927 J& Bos & Alb eq 4½8'13-'27A&C L S Col tr g 3½8 1998 F& | b 5% | 4.80% | Mort hde 5g 1026 Ser A L& | J 106% | | PtHuron Div g 5s1939 - A&C | | 98 |
| LS Col tr g 3 1/28 1998 - F&A | 801 | 4½% 81½ 78 | Mort bonds 5s 1926 Ser B J& Northern N J—1st 6s 1917 J& Northern Oblom See J. F. & Wood | J | | Cond Des Delding & Con | 90 | 92 |
| Beech Cr-1st 48 g gu'36 1& | 1 98 | | Northern Ohio—See L E & Wes Northern Pacific— | | 112 | Lake Erie & Detroit Kiv Div | | 90 |
| 2d guar g 5s 1936 J& Cli Bit C Co 1st g 4s'40 J& Beech Creek Extension— | 1 106 75 | 80 | St Paul&No Pac6s g '23 F& Reg certs 6s 1923Q- Prior lien g 4s Jan 1997_Q- | F | 113 | Pere Marquette RR of Ind- 1st gu g 4s 1943 opt. M&A | - | 76 |
| 1st gtd g 3 1/2s 1951 A&C Sart & Adir 1st 4s g '81 J&I | 84 | | Gen lien g 3s Jan 2047 Q- St P & D Div g 4s 1996 _ JA | F 661 | 951 | Perkiomen—1st ser 58 '18 Q- | 102 | 90 |
| Lake Shore & Michigan So- | 106 | | | M | - 93 | 2d series 5s Jan 1 1918Q- Petersburg—See Atl Coast Line | 102 | 1023 |
| Con g ref 3 1/28 1997 J&1 Deb g 48 1928 M& | 85% | 8 87 3/4 91 3/8 | St Paul & Dul 1st 5s '31_F& 2d mortgage 5s 1917A& | 108 0 101 | | Phila & Baltimore Central— 1st M 4s 1951 guar——M&! | 1 | 973 |
| Gold 4s 1931 M&1 K A & Gr R 1st 5s '38 J& | J 91 | 91 1/2 | 1st consol g 4s 1968J& | D | 93 | Phila Balt & Wash 48 '43 M& | 99% | |
| Kal&W Pig'n g 5s 1940 J& Mahon C RR 1st 5s '34_J& | 11 112 | 1103 | Dul Sh Line gtd 5s '16 M& Tay Falls& LSup 6s '14 J& Dul Union Dep 5s '30 A& | J 101 | | Gen (now 1st) gu 6s g '20_J& | 110 | 111 |
| Michigan Central— 5s cou '31 D&BC div_M& | | | No Pac Ter Co—1st 6s '33. J& North Ry of Cal—See Sou Pac | J 1107 | 8 | Gen g 4s July 1 1920 A&C Phil Ger & Ches Hill—See Pa RI | 99 | 993 |
| Deb g 4s 1929 A&C | 2 | - 88 | North Pac Coast—See No Shore North Pennsylvania— | | | Phila Harrisburg & Pittsburg- 1st mort gold 5s 1925A& | - | 107 |
| 1st mtg M Air Line4s'40J& 1st g 4sJol&NoInd'57J&J1 | J | - 98 | 1st M 4s extended 1936. M& Gen g 3 3-10s 1953J& | | 1021 | Philadelphia Newtown & N Y- | 76 | 79 |
| 1st g 3 1/6s J L&Sag '51 M& 1st g 3 1/6s 1952 MA | S 85 | 87 | Northwest'n Term—See Denv Norwich & Wor—4s 1927M& | NW & | Pac 96 | Phila & Read—See Reading C PhilaWil& Balt—Deb4s'17 A& | 0 | |
| BayC&BC 1stM g 38'80.1& | 67 | 8 | Norwood & Montreal—See NY Ogd'b'g & L Cham—See Rutl'n | C | 00 | Debenture 4s 1922M& Debenture g 4s 1926J& | J 984 | |
| Bat C&S 1st gu g3s'89 J& Det R Tun 4 4s'61gu M& Grand Riv Val 4s'59 M& | S -91 | 97 | Ohio Connect's 1st g 4s'43. M& Ohio I & W—C C C & St L. | S 97 | | Dobantura a 4a 1099 A.L. | 0 98 RR | 99 |
| 1st g 4s 1956 guar JA | 1 92 | | Ohio River—See Balt & Ohio. Old Colony—4s gold 1924 F& | | 97 | Philippine Ry—See Foreign Go Pine Bl & W—See St L 1 M & S | V Sec., | p age 50 |
| Koh & Mal 4s 1991 M& Consol gold 3 1/2s 2002 M& | 93 | 98 | 4s Dec 1 1925J& 4s Jan 1 1938J& | D 94 | 97 96 | Pine Creek—See N Y Cent & Pitts Bessemer & Lake Erie— | d ud Ri | v |
| | A 94 N 85 | | 3 ½s July 1 1932J& Omaha & St L—See Wabash. | 873 | | | | 110 |
| N J June 1st 4s gu 1986. F&. | 00 | 1071 | Oregon & California—See SoPa Oregon RR & Nav—See Un Pa | c | 1 | P B & L E con g 5s 1947. J& Deb g 5s 1919J& | J 109 | 110 |
| N J Junc 1st 4s gu 1986 F& NY&Har 1st g 3 1/2s2000 M& N Y & Nor 1st g 5s '27 A A | 0 105 | 1017 | Oregon RR & Nov_Coe IIr D. | | 1 | | | 100 |
| N J Junc 1st 4s gu 1986 F&. N Y & Har 1st g 3 ½ 2000 M&. N Y & Nor 1st g 5s '27 - A&. N Y & Put 1st 4s g 1993 A&. Nor & Mon 1st 5s g '16 A&. | 0 105 0 93 101 | 1011 | Oregon-Washington RR & Na | V | 001 | Pitts Char & Youghiogheny- | | |
| N J Junc 1st 4s gu 1986. Fd. NYd:Har 1st g 53 ½52000 Md: N Y & Nor 1st g 5s 27 A & N Y & Put 1st 4s g 1993 A & Nor & Mon 1st 5s g '16. A & Os & Rome 1st M 7s '15. Md: 2d 5s May 1 1915. Fd. | 105 93 101 | 1011 | Oregon-Washington RR & Na 1st & ref g gu 4s '61 optJ& Ore RR & Nav cons 4s'46J& | J 90 D 91 3 | 903 | Pitts Char & Youghlogheny— Gen mort gtd 4s 1932 A& Pitts Cin Chic & St L—See Pen | 0 90 | |
| N J Junc 1st 4s gu 1986. F.c. NY & Har 1st g 3 ½ 52000 M & d N Y & Nor 1st g 5 5 '27 A & N Y & Put 1st 4s g 1993 A & Nor & Mon 1st 5s g '16. A & Os & Rome 1st M 7a '15 M & | 105 93 101 N 112 115 | 1011 | Oregon-Washington RR & Na | J 90 D 913 | | Pitts Char & Youghiogheny— Gen mort gtd 4s 1932 A& | o RR | |

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|--|----------------------------|------------------|--|---------------|------------------|--|----------------|------------------------|
| Pitts McK & Yough—See N Y C | | | St Paul Minn & Man (concl'd)— | | | Southern Railway—(Con.)— | | 10.11 |
| Pitts Shaw & N—1st g 5s' 49 F&A Gold 4s Feb 1 1952 F&A | 1 25 | 35 | Eastern Ry of Minnesota— Nor div 1st g 4s 1948_A&O | 111 | 97 | Mobile & O col tr 4s '38 M&S Rich & Dan con g 6s '15 J&J | 10134 | 8514 10234 10414 |
| 5% receivers' ctfs '14 op J&D 5% receiver's ctfs '15 op F&A 5% receiver's ctfs '16 op M&S | 95 | 98½ 98 100 | Minn Union 1st 6s 1922J&J 1st 5s July 1922J&J Mont Cen 1st gd g 6s '37_J&J | 100 123 | | Richmond & Mecklenburg— | 711/2 | 10479 |
| Pittsburgh & Shawmut— 1st s f g 5s 1959 optJ&D | 15 05000 | | 1st guar gold 5s 1937 J&J | 108 | 109 | 1st g 4s Nov 1 1948M&N So Car & Ga 1st g 5s'19_M&N Sumter & Wat R 5s g'19 A&O | 981/2 | 1021/4 |
| 1st I col tr 6% notes'13 op. J&D Pitts Shen & LE—See PBess & LE | 99 | 100 | Wil & S F 1st 5s g 1938_J&D St P & N Pac—See No Pac St P & S C—See C St P M & O | | | Va Mid Series C 6s 1916_M&S | 104 | |
| Pitts Term RR & Coal— | | | 1st M 5s 1938M&N | 93 | 95 | Series D 4-5s 1921 M&S Series E 5s 1926 M&S Series F 5s 1931 M&S | 1031/4 | |
| 1st g gu s f 5s 1942J&J West Side Belt 1st g 5s'37M &S Pitts Va & Chas—See Penn RR | 95 | 100 | San Ant & Aran Pass—See So Pac San Francisco & Nor Pacific— | | | do guar stamped M&N | 1051/2 | ::::: |
| Pitts & West—See B & O Pitts Youngst & Ashtabula— | | | San Fr & S Jo Val—See AT&SF | 94 | | Wash O&W 1st gu 4s'24_F&A W No Car 1st con g 6s'14_J&J | 100% | 102 |
| Consol 5s 1927M&N 1st gen 4s Ser A 1948J&D | 105 | 99% | San Fran Term—See Sou Pacific Santa Fe Pres & Ph—See Atch | Top & | S Fe | S & N Ala—See Louis & Nash South Pac Coast—See Southern SpartanU&Col—See Ashv&Spar | Pacific | |
| Pontlac Ox & N 1st g 6s'16_J&J Portland & Ogdensburg— | 1 114 | 101 | Sault Ste Marie Bridge— 1st M s f g 5s July 1 1937_J&J S Ste Marie & S W—See Ch St P | 95 M & O | 101 | Spokane Falls & Northern— | 105 | 133 |
| 1st M 4 1/8 1928 guar M & N Port & R Falls—1st g4s'26 M & N Debenture 4s Aug 1927 F & A | 94 | UK | Sav Fla&W—See Atl Coast Line Sav&States—1st g gu 58 '53 J&J | 96 | 101 | 1st 6s g 1939J&J Spokane International— 1st g 5s 1955J&J | 100 | 103 |
| Portland (Me) Terminal— | 1270 | 911/4 | Schenectady & Duanesburg— | | | State Line&Sulliv-4 168'29 J&J | 98 | |
| Ist g gu 4s 1961J&J Port Reading—1st gu 5s'41 J&J Ports Gt F & Con—See Bos&Me | | | Schuylkill River E S—See B &O Scioto Val & N E—See Nor & W | | | Staten Isid Ry—See Balt & Ohio Stephenv N & S Tex—See St L Steub & Ind—See Penn Co | s w | |
| Princeton & Northw—See Chic | & N W | 107 | Seaboard Air Line— 1st g 4s 1950 A&O | | 861/8 | Suff & Carolina—See Norf & So Sumter & Water R—See SC&Ga | | |
| Providence Term—See NYNH& Prov & Worc—1st 4s 1947_A&O | H | 96 | Adjust M 5s, Oct 1 '49-F&A | 721/2 | 85 74 | Sunbury Hazleton & W B— 1st 5s May 1 1928M&N | 101 | 122 |
| Quanah Acme & Pacific— 1st g 6s 1939 | 99 | 101 Line | Ref g 4s 1959 opt A&O 5% notes Mch 1'16 opt M&S Eq tr 4½s July 15'13-July 15 | 981/2 | 7716 | 2d mort inc 6s '38 coup. M&N Sunbury & Lew—See Penn RR Superior Short Line—See Ch St | 117 P.M.& | Om |
| Ral&Cape Fear—See Nor South | 1 | Line | 1922 Jac'13-Dec'19 J&D15 | b 514% | | Tampa & Jacksonville— 1st M 5s 1949A&O | 85 | 95 |
| Raleigh & Gas—See SeaAir Line Ral & Southp—See Nor South'r Raleigh & S W—See Chesapeal | e & Ohi | 0 | Atlanta-Birmingham Divis— 1st g 4s May 1 1933 M&S | 841/4 | | Tampa Northern— 1st g 5s 1936 optJ&J | 80 | 83 |
| Raritan River—1st g 5s '39_J& Ravensw Spenc & Glen—See Ba | 107 | 1121/2 | Car Cent 1st g gu 4s '49J&J Florida Cent & Peninsula— | 91 3 | | Tarkio Valley—See K C St J & Taylors Falls & L Sup—See St | | |
| Reading Company— | The same of | 965% | 1st gold 5s 1918J&J 1st l g ext 5s gold '30J&J | 10214 | | Term'l RR Ass'n (St Louis) | | |
| Gen g 4s Jan 1 1997 J& Jer Cen g 4s '51 op '06_ A &C Atlantic City 5s 1919_ M&N | 10134 | | 1st con 5s gold 1943J&J So Bound 1st g 5s '41.A&O Georgia & Ala 5s Oct '45.J&J | 101 | 10814 | | 00 | 1091/4 88 129 |
| W&N s tr ctfs 4s red 105_Q-M | 95 | 94 | Ga&AlaTerm 1st g5s'48_J&D | 101 | 103 | St L Mer Bge T-5s 1930 A&O | 103 1/2 | |
| Phila & R.—2d 5s g 1933_A&C Imp ext g 4s 1947A&C Cons ext gold 4s 1937_M&S | 9812 | 9914 | Ga Car & N—1st 5s g '29_J&J Ral'h&Aug'sta—1st 6s'26J&J Ral'h&Gast'n—1st g5s'47J&J | | 1131 | | 102 | 106 |
| Term 5s g gu May 1'41 Q-H DelR Ter p mon g 5s'42M&N | 11334 | | | 1021/ | 104 | 1st con g 5s Sept 1 '42M&S Texas Central—1st 5s 1923 A&O | 100 | 103 |
| Ex p mon g 5s 1942. J&. Wilm&No 1st 5s 1927. J&I | 107 | | Seacoast RR of N J 5s '48 A&O Sebast & Mooseh 1st 5s'28 M&S | 103 | 107 | Texas & New Orl—See So Pac Texas & Okla—See M K & T | 1 | |
| Gen g 5s Aug 1 1932_Q-I Phil & Read Coal & Iron— | 104 | 107 | Shamokin Sunb'y & Lewisb'g— 2d 6s g July 1 1925——— J&J | | m | Texas & Pac 1st 5s 2000J&D | 1 45 | 104¼ 52 |
| Colsfg4sext'32guF&A Rens & Saratoga—SeeDel&Huc | 1 _ | 99 | Shreve Brdg & Ter—See St Lou | s South | Tex | Weatherford Min Wells & Not | - alla | 98 |
| Richm & Danv—See Southern Rich Fredericksb & Potomac— | - | | Sierra Ry of Cal— 1st sfg 6s Apr 12 '37_A&O12 Sil Sp Ocala & G—See Atl C L | 95 | | 1st gu g 5s 1930F&A Toledo Can Sou & Det—See Mid Tol & O Cent 1st 5s g 1935J&A | h Cent | |
| Cons mort 4½ 1940 A&C Rich & Mecklenburg—See SoR Rich & Peters—See Atl Coast 1 | 7 10372 | | Sioux C & Pac—See Chic & N W Sodus Bay & Sou—See Penn RR | | | West Div 1st 5s g 1935A&C | | 106 1/8 |
| Richmond-Washington Co— Col tr g gu 4s 1943 opt 141 | | | Somerset Ry 1st & ref 4s'55 J& South Bound—See Seaboard A I | | 95 | Gen g 5s 1935J&I Car tr 4s May '13-'17.M&N18 Car tr 4s Ser B 1913-'20 J& | b 51/2% | 5% |
| Rio Grande So—See Denv & Rio | Grande | 3 | So Car & Ga—See Southern Ry Sou Indiana—See Ch Terre Hau | 7 | E | Kana & Mich 1st 4s 1990 A&C 2d M g 5s 1927 J&. | | 91% |
| Rio Grande West—See Den & Roch & Pitts—See Ruff R & P | k Rio Gi | | Southern Pacific Co— | 891 | 6 | Eq 4½s J'ly'13-July'22J&. | | 90 |
| Bock Island-Frisco Terminal- 1st M g 5s 1927 guarJ& | J 98 | 100 | Conv g 4s Jne 1'29op'14_M&S Aust & Nor 1st 5s g '41J&. | 100 | 105% | Toledo Peoria & Western— 1st g 4s July 1 1917J&. Toledo St L & Western— | 90 | 92 |
| Rock Isl Ark & La—See C R I & Rock Isl & Peoria—See Chi R I & Rome W & O—See N V C & I | P | | Central Pacific— 1st refdg 4s g g'd '49_F&A | 93% | 943 | Pr lien g 3 1/28 July 1 '25_J&. 1st g 4s Apr 1 1950A&. | | 83 |
| Rome W & O—See N Y C & I Rutland—Con 4½8 1941 _ J& Benn & Rut 4½8 g 1927 _ M& | J -95 | 97 3/8 | 1st g gu 4s Oct 1 1954_A&6 M 3 ½s g g'd Aug 1'29_J&I Galveston Harrisb & SanAn— | 89 | 901 | Col tr g 4s Ser A 1917F& | | 85 |
| Ogd&LCh 1st g gu 48'48_J& | J | - 85 87 | Mex&PDiv 1st 5s'31_M&N Gila Val Globe & Northern— | 103 | 106 | 1st M g 4½s 1957 gu. M&! Tol Walh Val & Ohio— | 84 | 91 |
| RutlCanad 1st g gu 4s'49_J& Car tr g 4 1/8 1913 to '17_A& Eq tr 4 1/2 s' 23-'27M& | 0 6 6% N 6 51/2 % | 5% | | | 102 | 1st g gu 41/s 1931 ser AJ& 1st g gu 41/s 1933 ser B.J& | 100 1 981/2 | 98 |
| St Clair Mad & St I. Belt. | P | 79 | 1st 5s g May 1 1933M&l 1st guar g 5s Mar '33.M&l Houston & Texas Central— | 102 | - 105 105 | 1st g gu 4s 1942 ser CM& Tombigbee Val 1st g 5s'56.A& Gen mtge 6s 1935J& | 92 | 98 97 100 |
| Alton Bridge 1st g 4s'51_J& Bt Clair Term 1st 5s 1932_F& St Johns & L Champlain— | A 99 | 102 | 1st l g g 5s 1937 J& Gen gold 4s 1921 A&G | 11 108 | 110 | Toronto Ham & Buffalo- | | 903/ |
| 1st g 5s March 1 1944 M& St J & Gr Isl—1st g 4s 1947 J& | S 101 | - 84 | - Waco&NWDiv6s g'30M&1 | 110 | | 1st g 4s June 1 1946J&l Troy & Boston—See Fitchburg Troy & W T Bridge 5s '15 M& | S 101 | 103 |
| 2d g 6s 1996 | 119 | - 110 | La West 1st 6s 1921J& Morgan's Louis'a & Texas— 1st mort 7s 1918A& | 0 | - 1113 | Troy & W T Bridge 5s '15_M& Ulster & Del con 5s 1928_J& 1st ref g 4s 1952A& | 0 | |
| St Louis Al & T H—See Ill Cer | nt | | North Cal Ry g 5s 1929J& | J | 1073 | Union Pacific— 1st Ry & 1g 4s g 1947J& | J 9534 | 96 |
| St L d Cairo—See Mobile & O St L Iron Mt & Sou—See MoPa | ac | | Oregon & Cal 1st 5s 1927_J& | J 101 | 1093 | - 1st & ref 4s June 2008M& | 93 S 924 | 9314 |
| St L Mer Br Co—See Term R R St L Rocky Mt & Pac 5s '55 J & St L So—See Illinois Central | J 77 | 78 | S A & Ar Pass g gu 4s'43_J& San Fran Term 1st 4s'50 A& So Pacific Br 6s 1937A& | 0 | - 883 | Oreg Sh Line 1st g 68'22 F& | A 110 | 111 |
| Gen mort g 6s 1931 J& | | 120% | Southern Pacific RR Cal— | | | 1st consol 5s g 1946J& Ref g gu 4s '29 op '07.J& Utah & Northern— | 88 | 89 |
| Coll tr s f g 6s 1920F& | A 101 | | 1st con ref g 48'55 op'10 J& | J 913 | 91 93 | 1st 7s'08ext at 4%to'33 J& Consol gold 5s 1926J& United N J RR & Canal Co— | J | 99 |
| Gen mort g 5s 1931Jd Gen g 5s 1927 opM& Eq no 5sAug'13-Aug'17_F& | A 0 69 | 6 59 | Consol gold 5s 1943J& | J 100 | | General gold 4s 1923F& | A 98½ | |
| Coll trust g 5s 1987 A & Cons g 4s 1996 J & 5% notes June 1 '13 opt J & | 96 J | 99 | Dallas Div 1st g 4s'30_F& Southern Railway— | A 86 | 90 | General gold 4s 1929M& General gold 4s 1944M& Gen 1st g 3 ½s Mar 1 '51_M& | S 981 S 981 | 100 |
| 6% notes Sept 11914op_M& | S 99 | 100 | 1st consol gold 5s 1994_J& Develop & gen M g 4s'56 A& 5% g notes 1916F& | 0 77 | 8 77 | Upper Coos—See Maine Central—Utah Central—See Rio Gr We | BI | 90 |
| Refunding g 4s 1951 Jd NO Tex & Mex div 5s'40M & Birm Belt 1st g gu 4s'22 A & | 85 | 90 | Eq tr g 4½s Jne'13-De'14J& | D b 514 | % 4.909 | Utah & Northern—See Union Utica & Bl R—See N Y C & | Pacific | |
| Eq tr 5sAug'13-Feb'17F& | Α | | Aug 1913 to Feb 1921 F& | A b 514 C | % 4.90° 4.90° | Utica Clint & Bing—See Del & | Hud | 12.5 |
| Sou West Div g 5s 1947_A & St L W & W g 6s 1919_M | 08 | | Apr '13 to Apr 1920 A& | 0 6 5 14 | % 4.90 | Con g 4s 1955 Ser AF& | A 93 N 93 | 9376 |
| 1st g 4s 1989 certfsM& | N 87 | 873 | E Tenn reor lien 5s 1938, M& | S 100 | 107 | 1st g 4 ½8 1934 optJd | J | - 93 |
| 1st consol g 4s 1932 | kJ 78 | 79 791 903 | St Louis Div 1st g 4s 1951 Jd | 2J 83 79 | | Verdig Val Ind & W—See Mo I Vermont Valley— | 8 | |
| 1st term & unif 5s 1952_J Cent Ark & Ea 1st 5s'40 op J Grays Pt Term g 5s'47_J& | XJ | 973 | Atl & Danville 1st 4s '48_J | kJ 87 | | 1st M g 4½s Oct 1 '40_A& Vicksburg & Meridian—See Al Vicks Shreve & Pac— | a & Vick | 101 |
| Shrev Bdg & Ter 5s'55gu F& Stepheny N&STex5s'40 opJ | | 96 | | 0 80 0 100 | 84 | | N 102 N 100 | |
| St L Wichita & West—See St St Paul & Duluth—See Nor P | ac & Sa | n Fran | Aug South g 5s 1924J& Col & Green 1st 6s 1916 J& | D 88 | 95 | Virginia Midland—See So Ry Va & Southw 58 2003 | kJ 105 | |
| St Paul & K C Short L—See St Paul Minn & Manitoba— | Ch | | ETVa&Ga—Div g 5s '30_Ja Consol 1st g 5s 1956 M& | N 108 | 105 108 | 1st con g 5s 1958A6 Virginian Ry— | 0 94 | 95% |
| 1st cons g 4s 1933J 1st consol g 6s 1933J | &J 96 &J 120 | | Ga Mid 1st g 3s 1946 A & Ga Pac 1st g 6s 1922 J | O 63 | 110 | 1st M g 5s 1962 optMd Wabash—1st gold 5s 1939_Md | N 103 | 981/2 |
| 1st consol g 6s 1933 J. 1st con red to 4 1/2s g '33 _ J. Montana ext 1st 4s '37 _ J. Pacific Ext 1st 4s 4s 1940 | &J 102 &D 95 &J d 90 | 1/8 | Knoxv & Olst g 6s 1925_Ja L & N So joint g 4s—See L & | kJ | | Deb mort 6s ser B 1939J | xJ | 108 |
| Pacific Ext 1st 4s£ 1940_J | 23 4 90 | | Mob & Birm pr llen 58'45 J. Gen M g 48 1945J | &J 104 | | Equip g 5s Mar 1 1921Ma Eq g 41/2s June '13-'14Ja | b 5 5 5 | 70 5% |

| bash (concluded)— st lien term g 4s 1954J&J st ref & ext 4s 1956J&J ½% notes'10 ext to'13 M&N bet &Ch ext 1st g 5s '41_J&J | 00 | | | | | 1/1 | 10 | |
|--|-----------------------------------|-----------------|---|--|-----------------|--|---|-----------|
| st rei & ext 4s 1956J&J | 80 | | Chicago Milw & St Paul 100 Preferred | 138 | 139 1 | Missouri Kansas & Texas10 Preferred10 | 00 62 | 26 64 |
| % notes'10 ext to'13 M&N | 57 | 571/2 | Preferred 100 | 135 14 | 13594 | Missouri Pacific 10 Mobile & Birm pf (guar) 10 Mobile & Ohio—See South'n R | 10 38 | 38 75 |
| Des M div 1st g 5s '41 J&J | 105 | 79 | Chicago St Paul Minn & O100 | 120 | 105 140 | Mobile & Ohio—See South'n R Morris & Essex (guar) | y 165 | 170 |
| os M div 1st g 4s 1939 J&J ol & Chic 4s g 1941 M&S maha Div 1st 3 ½s g '41 A&O | 80 1/8 65 | | Chic Terre Haute & S.E. 100 | 12 | 150 | Morris & Essex (guar) 10 Nashua & Lowell 10 Nash Chat & St Louis 10 Nashv & Decatur (gu L & N) | 00 230 00 130 | 145 |
| Dash Pitts Terminal R.v— | 1 | | Cincin Ham & Dayton 100 | | | Nashv & Decatur (gu L & N) | 25 187 00 57½ | 192 60 |
| ot g 4s June 1 1954 J&D Cen Tr & Old Col Tr ctfs Col Tr ctfs of dep | | 231/2 | Preferred 100 Cincinnati Northern 100 Cincinnati Northern 100 | 100 35 | 108 | National Rys of Mex 1st pref 16 Second preferred | 00 23 1/8 | 24 12 |
| Q & 48 June 1 1954J&I | 1,7/ | 2 | Cin Sandusky & Cleve pref 50 | 135 | 145 | Preferred1 | 00 108 | 25 115 |
| Guaranty Tr ctfs of dep rren RR—See D L & W | | 2 | Cin Sandusky & Cleve pref 50 Clev Cin Chicago & St L 100 Preferred 100 Clev & Pitts (Guar Pa RR) 50 Betterm't stk (Gu Pa RR) 50 | 90 | 90 | N I Cent & nud River | 10072 | 106 |
| sh & Colum Riv—4s '35 J&J shington Cent—See Nor Pac | | | Betterm't stk (Gu Pa RR) 50 | 162 95 | 167 98 | New York Chic & St Louis1 | 00 55 | 109 |
| sh Co Ry—See Maine Cent sh O & W—See Southern Ry | | | | | 30 | 1st preferred | 00 97 | |
| shington Terminal Co- | | 8514 | 1st preferred | 203 | 70 206 | New York & Harlem (guar). N Y Lack & West (guar)10 New York New Hav & Hart10 N Y Ontario & Western11 | 50 350 00 116 | 355 |
| st g gu 3 1/28 1945 F & A st g 48 1945 guar F & A atherford Min Wells & N—Se | 971/2 | | | | 130 | New York New Hav & Hart 1 | 00 118 30 1/2 | 118 |
| st Jersey & Sea Shore— | | 90 | Class II 100 Class III 100 Class IV 100 Concord & Ports (guar) 100 Concord & Ports (guar) 100 | - 130 | 130 | Norfolk Southern | 00 106 4 | 100 |
| onsol g 4s 1936J&J ons 3 1/2s g Ser B 1936J&J | 89 81 | 8914 | Concord & Ports (guar)100 | 175 | 125 | Norfolk Southern 10 Norfolk & Western Ry 11 Adjust preferred 11 No Carolina (guar So RR) 10 | 00 83 % | 170 |
| st Maryland—4s 1952_A&0 % gold notes 1915 op_J& | 97 | 98 . | Conn & Passumpsic—Pf(gu) 100 Conn River (guar B & M)_100 Cripple Creek Central100 | | 235 | Northern Central | 50 d 121 | 12 |
| % gold notes 1915 opJ& Bait & Harris g 5s '36M&N lst M WestExt g5s'38 M&N | 100 | 105 | Cripple Creek Central 100 Preferred 100 Cuba RR preferred 100 | 45 | 50 | Northern Central North'n N H (guar B & M) 1 Northern Pacific Ry 1 Nor RR of N J (gu Erie) 1 | 00 1173/8 | 11 |
| toal & Ir Ry 5s g 1920F& A st N Y & Penn—5s 1937 J& | 103 | 100 | Dayton & Mich com (guar) 50 Pref (guar C H & D) 50 | 79 | 102 | Northern Securities Co Stubs | 30 80 | 9 |
| en mort gold 4s 1943A&C ncome g 5s Apr 1943Nov 1 | 1 30 | 86 35 | Pref (guar C H & D) 50 Delaware & Bound Br(guar) 100 | 187 185 | 195 | Northern Securities Co Studs North Pennsylv (gu P & R). Norwich & Worc pref (guar) 1 Ogden Mine RR (gu CenNJ). 1 Oldcolony (gu NYNH&H). 1 Ontario & Quebec | 50 a 195 | 8 9 |
| st Nor Car—See South'n Ry stern Pac 1st 5s 1933 M& | 83 3/4 | 83 3/4 | Delaware Lack & West 50 | 158 | 160 420 | Ogden Mine RR(gu CenNJ)-1 OldColony (gu NYNH&H)-1 | 00 100 00 x 167 3 | 17 |
| stern Pa—1st g 4s 1928_J&I est Ry of Ala—4½s 1918 A&C estern Transit—See N Y C | 98 | 9933 | Delaware 2 | 175 | 185 | Ontario & Quebec1 | 00 ld142 50 200 | 14 |
| stern Transit—See N Y C | RR Co | | Preferred 100 | 3434 | 3512 | Pac Coast Co—See Misc Stock | 08. 50 1183/8 | 11 |
| est Shore—See N Y C & H F est Side Belt—See Pitts Term | | | Delaware & Bound Br(guar) 100 Delaware & Hudson 100 Delaware Lack & West 55 Delaware 20 Denver & Rio Grande 100 Preferred 100 Des Moines & Fort Dodge 100 Preferred 100 Detroit Hills & S W (guar) 100 Detroit & Mackinac Ry 100 Preferred 100 Det Tol & Ironton 1st pref 100 2nd preferred 100 | 15 | 90 | Decrie & Dureau Val (mar) 1 | 00 165 | 17 |
| est Va & Pitts—See B & O neeling & Lake Erie RR— | | 0014 | Detroit & Mackinac Ry10 | 88 | 92 | Peorla & Eastern 1 Pere Marquette RR 1 1st preferred 1 2nd preferred 1 Philadelphia & Erie 1 Phila & Trent—(gu Pa RR 1 Pittsburgh Bess & Lake Erie | 00 31/2 | |
| st consol g 4s 1949M &: Erie Div 1st g 5s 1926_A& | | 101 1/2 | Det Tol & Ironton 1st pref_ 10 | 100 | 10 | 2nd preferred1 | 00 141/2 | 1 |
| Wheeling Div 1st g 5s '28 J&. Exten & impt g 5s 1930. F& | 98 | 99 | 2nd preferred 100 Duluth South Shore & Atl 100 Preferred 100 East Penna (guar P & R) 5 | 6 | 7 | Philadelphia & Erie Phila Germ & Norris (guar)_ | 50 d | 8 14 |
| Equip s f g 5s 1922J&. neeling Term—4s 1940F& | | 9914 | Preferred | 1234 0 ds 64 | 6714 | Phila & Trent—(gu Pa RR)_1 Pittsburgh Bess & Lake Eric | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | k 24 |
| chita Falls & Northwestern— st 5s Jan 1939J& | | 99 | | | k 51 1/8 | Pittsburgh Bess & Lake Eric Preferred Pittsb Cin Chic & St Louis 1 Preferred 1 | 50 d 60 94 1/2 | 6 |
| st & ref g 5s 1940 op J& chita Union Term Ry— | 93 | 96 | Pref (guar Nor Cent) 5 Erie—Common 10 1st pref 10 2nd pref 10 Erie & Kalamazoo (guar) 5 Erie & Pittsb (guar Pa RR) 5 | 28 | 283/8 | Preferred 1 | 00 157 | 12 |
| st g gu 41/28 '41 optM&! | n 97 | 100 | 2nd pref | 0 45 0 34 | 36 | Pittsb Ft W & Chic (guar) 1 Special (guar Pa RR) 1 | 00 148 | 15 |
| st g gu 41/5 '41 optM&N lkes-B & East—See NYS&V lliamsport & N Branch RR— | - | | Erie & Ralamazoo (guar) 5 Erie & Pittsb (guar Pa RR) 5 | 0 195 <u>2</u> 0 130 | 210 140 | Special (guar Pa RR)1 Pittsburgh & Lake Erie Pittsb McK & Yough (guar). | 50 a 195 50 125 | 16 |
| llmar&SFalls—See StPM&N | 1 50 | 60 | Fonda Johns & Glovers com 10 | 30 | 1091/2 | Prov & Worcester (guar)1 | 00 160 | 25 |
| l & Nor—See Phila & Read' | 3 | | Ft Wayne & Jack—Pref(gu) 10 | 0 122 | 127 | Providence Warren & B1 Railroad Securities Co— | 00 140 | |
| nona & St P—See Chic & NV | 7 | | Georgia & Florida | 256 | | 4% Ill Cent Stock ctfs 1952 Reading Co | 50 1613 | 16 |
| lst g guar 4s 1960J& | J | - 89 | Georgia Southern & Florida 10 | 0 26 | 31 95 | 1st preferred 2nd preferred | 50 91 | |
| lst g guar 4s 1960 J& isconsin Central Company- lst mtg g 4s 1949 J& Ch Wis & Minn 1st6s'16 M& | 90 | 9034 | 1st preferred 10 2nd preferred 10 Grand Rapids & Indiana 10 | 0 78 0 24 | 81 34 | Rensselaer & Saratoga (guar)1 Rich Fred & Pot—Common_1 | 00 178 | 18 |
| marshneld & South East Div | | | Grand River Valley (guar)_10 Great Northern Ry—Pref_10 | 0 115 | 125 | Dividend obligations 1 | 00 320 | 33 |
| pur mon 1st g 4s 1951 M&! Sup & Dul Div 4s 1936M&! | 1 | - 89 % | New stk sub rcts 1st pd | 129 1 | 125 125 | 6% guaranteed 7% guaranteed Rich & P & R F & C Conn | 00 320 00 320 | 33 |
| Minneap Term 3 1/28'50 op J& isc & Mich Ry—58 1945J& | J # 80 | | | 0 d 35 | 85 | Rich & P & R F & C Conn Rio Grande Southern | 70 115 | 12 |
| isc Minn & Pacific RR— | | 45 | Deb ctfs A | 0 80 | 84 | Rock Island Co | 100 115 100 2134 | 4 -3 |
| 1st g 4s Oct 1 1950A& iscon Val—See C M & St P orceste: Nashua & Roch— | | | Harrisburg Ports MtJ & Lan 5 Hartford & Conn Western_10 | 0 d | k 921/2 | Rock Island Co. Preferred Rome & Clinton (gu D & H) | 00 37 00 130 | 14 |
| 4s Jan 1 1930 J& 4s Oct 1 1934 A& | J 93 | 95 95 | Hocking Valley—Common_10 Hudson Companies—Pref_10 | 0 -16 | | I Rome wat town & OF (En) | 100 | |
| semite Vals f g 5s 1936J& | J | 00 | Hudgon & Monhotton 10 | 0 0 1 | 10 | Rutland preferred St Joseph & Grand Island | 00 18 | |
| AILROAD STOCKS. Po | | 1 | Huntingdon & Broad Top 5 | 0 d | k 11 | 1st preferred 2nd preferred St Louis Bridge 1st pref 2nd preferred 2nd p | 100 36 100 110 | is |
| a Great Southern com 5 | 0 ld 44 | 46 | Preferred 10 Huntingdon & Broad Top 5 Preferred 5 Illinois Central 10 Leased lines (guar) 10 Stk tr ctfs—See RR Securs C | 0 122 | 25 | 2nd preferred | 100 50 | 1 8 |
| Preferred | 0 ld 73 | 57 | Stk tr ctfs—See RR Securs C | 0 86 | 91 | Preferred St Louis & San Fran com | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1 |
| B deferred£1 bany & Susquehanna (gu) 10 legheny & West (guar)10 | 1) 1/11 % | 280 | Preferred10 | 0 18 | 10 22 | St Louis & San Fran com 1st preferred | $\begin{vmatrix} 100 & 15 \\ 100 & 53 \end{vmatrix}$ | |
| n Arbor common | 0 10 | 130 | Lollet & Chic (guar C & A) | 150 | 165 | 1st preferred 2nd preferred Stock trust certfs for | 100 25 | 1 |
| ch Top & Santa Fe 10 | 0 50 0 1023 | 80 | Kal Allegan & Gr Rap (guar) 10 K C Ft Scott & Memphis Ry- Pref (guar) trust ctfs | 0 128 | 138 | Chicago & East Ill com | 100 47 100 97 | 1 |
| Preferred 10 ch Top & Santa Fe 10 Preferred 10 lan & Char Air L (guar) 10 | 0 100 | 100 % | Pref (guar) trust ctfs10 Kan City Mex & Orient com.10 | 69 | 72 | Preferred | 100 31 1/4 | |
| lanta & West Point | 0 145 | 155 249 | Preferred | 00 6 | - 195 | Saratoga & Schenectady (gu)_ | 100 100 | 1 |
| lanta & West Point10 lantic Coast L Co of Ct10 lantic Coast L RR com10 | 0 244 | 125 | Kansas City Southern1 | 0 100 | 125 | Preferred | 100 1954 100 443 | 4 |
| Preferred10 lantic Coast Line—A10 lantic 1st leased lines rent tr | MI | | Keokuk & Des Moines 16 | $\begin{array}{c c} 0 & x & 59 \\ 0 & 6 \end{array}$ | 601 | Preferred Sharon Southern Pacific Co Son Ry—Com (vot tr ctfs ext) | 50 108 100 100 ½ | |
| lantic 1st leased lines rent tr. | $ \tilde{0} ^{ldx100}$ | 105 | Lackawanna RR of N. J10 | 00 45 | 95 | l Fleielled do | 100 | 2 |
| rusta & Sav (guar) 10 10 10 10 10 10 10 10 | | 1011 | 6 Lake Erie & Western1 | 10 9 | 11 | Mob & Ohio stock tr ctfs | 100 104 | 1 |
| ngor & Aroostook 10 ech Cr (guar N Y C) st & Alb (guar N Y C) 10 st & Lowell (guar B & M) 10 | 00 | 94 | Preferred 10 Lake Shore & Mich Sou 11 Lehigh & New York pref 11 | 00 455 | 465 | Texas & Pacific Toledo Peorla & Western Toledo St L & Western Preferred Troy & Gr'bush(gu N Y C) | 100 181 100 151 | 4 |
| st & Alb (guar N Y C)1 | 00 190 | 209 | Lehigh Valley | 1583 | 8 1583 k 120 | Toledo St L & Western | 100 10 100 231 | |
| ston & Maine | 00 x 70 | 703 | Lehigh Valley Preferred Little Miami (guar Pa RR) Lit Schuyi Nav RR&Coal(gu) | 206 | - 120 | Troy & Gr'bush(gu N Y C) | 50 160 | 1 |
| oston & Maine1 Preferred1 ost & Prov (guar Old Col)_1 | 00 x 260 | | Long Island | 50 a 54 50 38 | 60 | Union Pacific—Common Preferred United N J RR & Canal (gu) | 100 152½ 100 85½ | 1/2 |
| oston Rev Beach & Lynn_10 uffalo Roch & Pittsburgh_10 | 00 100 | 1133 | All onigvitle Bridge Co. 10 | 103 | 145 105 | United NJRR & Canal (gu) Utica & Black River (guar) | 100 228 100 169 | 2 |
| Preferred 10 | 00 d 122 | 150 | Louisv Hend & St L com1 | 00 | | Utica & Black River (guar)_ Utica Chen & Susq Val (gu)_ Utica Clinton & Binghamton | 100 135 100 65 | 1 |
| mden & Burl Co (guar) | 25 130 | 145 | Preferred 10 Louisville & Nashville 10 Lowell & Andover 11 | 00 136 | 4 137 215 | Valley RR (N Y) (guar) Vandalla RR. Vermont & Mass (guar) Virginian Ry Wabash Railroad | 100 115 100 57 | 1 |
| nadian Pacific New stk sub rcts 1st pd | 234 | 2345 | Lowell & Andover | 20 d 13 50 650 | 17 800 | Vermont & Mass (guar) | 100 140 | 1 |
| Preferred | JU taxyo | 98 | Mahoning Coal RRPref (guar L S & M S) Maine Central1 | 50 100 | 108 | Wabash Railroad | 100 15 100 35 | |
| atawissa RR—1st pf (guar) 2d pref (guar P & R) ayuga & Susq (gu D L & W) bearspace & Obto | 50 d 54 | 55 54 3 | Manchester & Lawrence1 | 00 | 105 | | | |
| ayuga & Susq (gu D L & W) | 30 200 320 | 210 350 | Maryland & Pennsylvania 1 Massawippi Vailey (guar) 1 | 00 31 | 36 | Ware Riv RR (gu B & A) Warren N J (guar D L & W) Western Maryland Ry | 50 160 100 403 | |
| entral of New Jersey1 | 101 711 | 711 | Conn Tr & Safe Dep ctfs | | | Preferred | 100 59 | |
| hesapeake & Ohio1 hicago & Alton RR1 | 00 71 | 20 | Michigan Central | 00 155 | 165 | Western Pacific | .100 7 | |
| hicago & Alton RR10 | 00 10 | 20 40 215 | Michigan Central 1 Mine Hill & Schuy Hav (gu) 1 Minnean & St Louis com 1 | 00 17 | 60 | West Jersey & Sea Sh—Com | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 12 8 |
| ntral of New Jersey 19 nesapeake & Ohio 19 nicago & Aiton RR 19 Preferred 19 hc Burl & Quincy 19 hc & East Ill—Preferred 19 nic Gt West com tr ctfs 19 Preferred trust ctfs 19 | 00 10 00 25 00 205 00 96 | 20 40 215 | Michigan Centrai. 1 Mine Hill & Schuy Hav (gu) Minneap & St Louls com 1 Preferred 1 Minneap St P & S S M 1 Preferred 1 | 00 17 | 60 19 45 | Preferred Western Pacific. West Jersey & Sea Sh—Com Wheeling & Lake Erie com. 1st preferred 2d preferred Wisconsin Central Worcester Nash & Roch Wrightsville & Tennille,com | $\begin{array}{c c} 100 & 7 \\ 150 & 4 \\ 100 & 5 \\ 100 & 19 \\ 100 & 9 \end{array}$ | 12 8 |

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds | Bid. | Ask |
|--|--------------|--|--|---------------|--------------|---|----------|-----|
| REET RAILWAY BONDS | | | Cass Av & F'r Gr'ds—See UnRy | | | Delaware Co & Phila—See Un P | | 91 |
| Bed & Cle—See N Ohio Tr&L bany Ry—See United Tract | | | Gentral California Traction— 1st s f g 5s, 1936, opt_A&O | | 94 | Denver & N W 1st 5s 1932.M&N Den C Tram—Purch g 5s'19A&O | 991/2 | 100 |
| bany Sou RR 1st 5s '39_M&S | 94 | 98 | 1st s f g 5s, 1936, opt_A&O Cent Crosst—See N Y Rys | 19/17 | | 1st & ref g 5s 1933 op sf M & N | 90 | 93 |
| ton Gran & St L—See East St toona & Logan Val Elec Ry— | L & Sult |) | Central Elec—See KCRy&Light Cent Market St—SeeColRy≪ | | | Con Tram con g 5s 1933 A&O Denver Tram Pow Co— | 9934 | 100 |
| on g 41/s 1933 guF&A 15 | 89 | 90 | Central Ry—See Un Ry & El (Balt) | | | 1st imp g gu 5s '23 op '08. A&O | 981/2 | 99 |
| nerican Cities Co— Coll tr g 5-6s 1919 opt_J&J | 9214 | 93 | Central Tract—See Phila Co Charleston Cons Ry Gas & El | | | Denver Tramway Terminals Co- 1st m g gu 5s Sept '16-'37 M&S | b53% % | 53 |
| nerican Railways- | | | Consol g 5s 1999 M&S | 96 | 97 | Des Moines City Ry— | | |
| Coll tr conv g 5s 1931F&A oll tr g 5s 1917. optA&O | 93 | 96 | Ch City Ry 1st g 5s 1923 J&J Chattanooga Ry & Light— | | 103 | Ref g 5s 1921 op 1906 A&O Det United 41/s 1932 opt J&J | 93 | 9 |
| crant Ry tr cts g5s'35M&S | 96 93 | 95 | 1st & ref g 5s 1956 op '16. M&N | 93 | 96 | Det Elec Ry con g 5s '16_J&D | 88 | |
| scos & Pot—See WashRy & El | | | Chatt Rys 1st con 58'56_M&N | 94 | 97 | Det Elec Ry con g 5s '16_J&D Det Ry 1st 5s '13-'24J&D | -55 | 8 |
| dmore St Ry—See Phila Co. hland (Wis) L Pow & St Ry— | | | Col tr s f g 5s Jan 1 1927 A&O | 81 | 8414 | Det & Flint 1st g 5s '21F&A Det Roch Romeo & L Orion | 90 | |
| st m g 5s 1939J&J | 95 | 99 | Chicago City Ry— | | | 1st sk fd g 5s 1920 J&D | | 9 |
| chison Ry Light & Power— lst 5s Nov 1935M&N | 88 | 94 | 1st g 5s 1927 op up to '12 F&A Chic El Rys5% g notes '14opJ&J | 100 ¼ 96 ½ | 100½ 97½ | Det Ft Wayne & Belle Isle— 1st g 5s Apr 1 1928 A&O | 82 | 9 |
| hens (Ga) Ry & Elec- | | | Chicago Junction RR— | | | Det Mon & Tol Short Line Ry— | | |
| st & ref s f g 5s '50 op' 15 J&J lanta Cons St—See GaRy&El | 85 | 90 | 1st g gu 4s 1945 op '10 M&S Ch & Mil El Ry 5s 1919 J&J | 90 | 92 | 1st M g 5s Jan 1933J&J Det&NW 4½8'21 op '11_M&N | 91 | 8 |
| anta Nor—See Ga Ry & El | | | RR 1st g 5s 1922J&J | 1 | | Det & Pontiac—5s g '22_F&A | | 10 |
| lantic Ave—See Bklyn R Tr | 05 | | Wisc Div 1st g 5s 1925 gu J&J Chicago & Oak Park Elec Ry— | 1 | | Det & Pontiac—5s g '22_F&A Cons g 41/4s '26 op '11_J&D Det & Pt Huron Shore Line— | 86 | 8 |
| antic Coast El 1st 5s '45 M&N burn & Syracuse Elec RR— | 95 | | Lake St El 1st 5s 1928 gu J&J | | 90 | 1st g 5s 1950J&J | 82 | |
| at & ref g 58 '42 on '12 A&O | 98 | 100 | Chicago Railways Co- | | 001/ | Rapid Ry 1st 5s g '15 M&S | -5017 | |
| gusta-Alken Ry & El Corp— Slak fd g 5s Dec 1'35 optJ&D Augusta Ry & El 5s'40_J&D | 90 | 94 | 1st m g 5s 1927 optF&A Con M 5s Ser A Feb '27 _A&O | 98 | 9814 | Rap Ry 1st con 5s'16_M&N Det & Lake St Clair 5s'20A&O | 881/2 | -: |
| Augusta Ry & El 58'40 J&D | 991/2 | 103 | Series B Feb 1927 J&D | 821/2 | 8314 9414 | Det Yosil Ann Arbor & Jack- | | |
| rora Eigin & Chicago RR- | 93 | | Series C Feb 1927 F&A | | 7216 | 1st g 5s 1926F&A | 10034 | 8 |
| st & ref g 5s 1946, op_J&J E & C Ry 1st g 5s '41 A & O15 | | 1011/ | Adj inc 4s Feb 1927 op May | 48 | 53 | | 100% | 10 |
| lg Aur & S s f 5s 1916 _J&D | 96 | 100 | Chic Sou Bend & Nor Ind RR— | | 70 | Doylestown & E-See Phild E- | | |
| den & St L—See Un'dRy,StL lt & Ann S L—See Md El Ry | | | 1st g 5s Jan 1 1937J&J Chris & 10th St—See NY Rys | 77 | 79 | D D E B & B—See N Y Rys Duluth Superior Traction Co— | | |
| ItCatons&EIM—SeeUnRv&E | | | Cin D & T Trac gold 58 '22_ J&J | -=:== | 85 | Duluth St Ry 1st g 5s '30.M&N | 9834 | (|
| itSpP&Ches—SeeUn Ry & El it Terminal—See Wash Balt | & Ann | | South Ohio Trac 5s '20M&N Cin & H 6s g Apr 1 1918 J&J | 9234 101½ | 951/2 | Duquesne Trac—See Phila Co— Eastern Pa Rys 1st 5s 1936 J&J | 72 | 1 |
| It Trac-See Un Ry & El | | - | Cin Lawr & Aur 5s 1919 J&J | | 90 | Eastern Wisconsin Ry & Lt- | Q.B.o. | |
| ngor Ry & Electric— | 97 | 100 | Cin New & Cov 58 g 1922J&J | 10034 | 102¾ 104 | 1st M g 5s 1923 optA&O Easton Cons El 5s 1949 M&N | 95 98 | 10 |
| aver Valley Traction— | | | 2d g 5s July 1922J&J So Cov & Cin 6s g 1932J&J | | 125 | Easton Palmer & Beth St Ry | 0.3 | |
| en g 58 1953 opt M&N | 93 | 96 103 | Newp't & Day 1st 6s '17_F&A | 101 | 105 | 1st g 5s Dec 31 1918J&J | 98 | 10 |
| rkshire St 1st g 5s 1922 J&D nghamt Ry 5s '31 op '11 M&N | 101 95 | | Citizens' Ry & Lt—See Muscati Cit Ry L & P—See Newp News | & OP | Rv El | East St Louis & Suburban Co— Coil trust g 5s 1932 optA&O | 92 | |
| m Knox & All—See Phila Co | | | Citizens St—See Ind Tr & Ter | | | Alton Granite & St L Trac- | 00 | |
| rm Ry Light & Power— len ref g 41/28 '54 op '09_A&O | | 9016 | Citizens St—See Memohis St Ry Cit RR—See United Rys St Lou | | | 1st cons g 5s 1944 F&A Edgefield St—See NashvRy&L | 88 | 1 |
| Ref & ext g 6s 1957 M&N Birm Ry&El 1st g 5s '24 _ J&J | 101 1/2 | | Citizens' Tract—See Phila Co. | | | Fighth Av RR - See N V Rvs | | |
| St & Ful Fer—See N Y Rys | 104 | 105 | City Pass Ry—See Reading Ter | | | Elec & Peop—See Phila R Tr Elg Aur & So—See Aur Elg &Ch | | |
| oston El g 48 May 1 1935 M&N | 87 | | City & Sub—See Port (Ore) Ry. City & Sub—See UnRy & El(Balt) | | | Eliz Plainf&CenJ—See Pub S C | | |
| Deb g 414g Oct 1 1007 A & O | 92 | 9414 | City & Sub-See Wash Ry & El | 1001/ | 1001/ | Elmira Water Light & RR— | 07 | 1 |
| Deb g 4 ks Nov 1941 M&N Deb g 5s Dec 1942 J&D | 911/2 | 101 | Clev Ry 1st 5s 1931 optM&S Clev Painesv & Ashtab Elec— | 1001/2 | 1021/2 | 1st g 5s Jan 1 1949 J&J 1st & con g 5s 1956 M&S | 97 | - |
| West End St 5s Nov 1932 | | 1051/2 | 1st gold 5s July 1 1922J&J | 870 | 74 | El Paso El Co coll tr g 58 '32.J&J | 97 | 1 |
| 4½s Mch 1914M&S 4½s Jan 1 1923J&J | 99 | 100 | Clev Pains & East 5s '16A&O Consol 5s 1918A&O | 99 86 | 101 90 | Ely & Ober—See Cleve & S W T Erie El Motor s f g 5s 1941 A & O | | |
| 4 228 JULY 1 1930 JAJ | 9814 9778 | 98 1/8 | Cleve Southwest & Colum Ry— | - 00 | | Evansy & Sou Ind Tract— | | |
| | 9716 | 98½ 98 | 1st gen con 5s 1927 opt. A&O | 85 | 90 | Evansville El 1st g 4s '21.M&N | 86 97 | |
| Gold 4s May 1 1916 - M&N Gold 4s Feb 1 1917 - F&A | 96 | | Clev&SW 1st 5s '23op'13F&A ClBerEly&Ober5s g '19_M&S | | | Evansv& Princt 1st 5s'23. A&O Fairmont & Clarksburg Traction | | - |
| | 911/2 | 971/8 | Clev & Ely g 6s '15 op _ M&N Clev Ely & W 5s 1920 . F&A | 100 | -5557 | 1st g 5s 1938 op 1913 A&O | 1003 | 1 |
| eorget Row & Insw 50 20 LAD | 99 | 10014 | Ely & Ober g 6s '17 op F&A | 100 | 9872 | Fairmount Pk Transportation— 1st s f g 5s 1937 opt——A&C | | |
| OWLAWAH 1st # 50'23on LAD | 100 | 105 | Columbia RR—See WashRy&El | | | Federal Light & Traction- | | |
| Lynn & Bost 1st 5s g '24 J&D ost & Word 1st 41/4s 1923 F&A | 91 | 102 96 | Columbia (S C) Ry Gas & El Co | - 03 | 95 | 1st s f g 5s 1942 opt M & S | 92 | |
| ideeton & Milly Tr Ke 200 1.6.1 | 98 | 99 | Col Buckeye L & New—See Col | Newark | & Zanes | Farrieg & CIH-See U RRs (S F) | | |
| way & 7th Ave—See N Y Rys way Surface—See N Y Rys kn City & New—See C I & Bk | | | Columbus (Ga) Electric Co— 1st coll g 5s 1933, optionA&O | | | Ft Pitt Trac—See Phila Co Ft Smith Light & Traction— 1st M g 5s Mch 1'36 opt M&S | | |
| on City & New—See C I&Bk | | | Columbus (O) Interurban TerCo | | | 1st M g 5s Mch 1'36 opt_M&S | 93 | |
| ooklyn Rap Tran—58 '45A&O | 1021/8 | 1021/2 | 1st guar 5s 1035 1&T | | 95 | FtWayneBlam 1st os 30 gu Ja. | | - |
| 5% g notes 1918 op. 14.1 | 88 95¼ | 88 14 95 12 102 14 | Columbus Newark & Zanesv— | & East | | Ft W Van Wert & Lima Trac- 1st M g 5s 1930 guarJ&. | 85 | |
| 5% g notes 1918 op. J&J Brklyn City—1st 5s '41 J&J | | 102 14 | 1st g 5s 1924 M&S | 981/2 | | Ft Wayne & Wabash Val Trac- | | |
| Bklyn Hghta 1st 5a 1941 A&O | 92 | $\begin{array}{c} 95 \\ 103 \end{array}$ | Gen & ref g 5s 1926 M&N Gol Buck Lake & New Trac | 91 | 94 | 1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR | 78 | |
| Brookivn Queens Co & Sub- | 1 | | 1st g 5s 1921 M&N | 98 | | Frankf Tacony & Holmesb Ry— 1st g 5s July 1940————J& | 0.5 | |
| 1st m g 5s 1941 op '16_ J&J | | 9734 98 | Zanesville Ry L & Power— | 981/2 | 100 | Galves Elec Co 1st 5s'40 op M&N | 95 90 | |
| DRIVE UE EL DE 1950 FAA | 1001/2 | 101 | 5s 1912 ext to Mch'24.A&C Columbus Ry & Light— | | | Galveston-Houston Elec Ry- | 1 | 1 |
| Stamped guaranteed Kings Co El 1st 4s 1949 F&A | 100 1/8 | 10034 | Cen Market 1st g 5s 1922 JA. | 96 73 | 97 78 | 1st M s f g 5s 1954 opt A&C Gary & Interurban Ry— | 95 | |
| Stamped guaranteedF&A | | 85 | Col Ry 1st 4s '39 op '14_Q-Q- Col St Ry 1st 5s g 1932 JA. | 99 | 101 | 1st ref g 5s 1930 opt J&. | 921/2 | |
| Stamped guaranteed | 102 | 103 1/4 | Cross St 1st 5s g 1933J&I | 100 | 101 1/2 | GeorRow&Ips—See Bos & Nor Georgia Light, Power & Rys— | | |
| Atlantic Ave Con 58 g '31 A&O | 102 | 763/4 104 | Compt His & Mer Ter—See Ur | ited Ry | 9. | 1st lien s f g 5s 1941 opt M&S | | |
| Atlantic Ave Con 5s g '31 A&O Bklyn Bath & WE 5s '33. A&O | 97 | 101 | Conestoga Tract 1st 45'50 J&. | | 877 | 1st lien s f g 5s 1941 opt M&S Georgia Ry & Elec 5s 1932_J&S | 100 | 1 |
| ownsville Ave—See Phila Co. | | | Coney Isl&Bkiyn 4s 1948J&. | 80 | 85 83 | Refg & impt g 5s'49sfJ&. Atlanta Cons St 5s 1939J&. | 104 | 1 |
| HITAIO A LAKA ETIA The or | 1 | | Con g 4s 1955J&. B C & N 1st con 5s 1939J&. | 981 | 1001 | Georgia Elec Lt 5s 1930 J&. | | 1 : |
| Hamburg Ry 40 1026 MAN | | 850 | Conn Ry & L 41/8 1951 J&. | 987 | 100 | Atlanta Northern Ry Co— 1st guar 5s '54, op '09J&. | | 1 |
| | | | Stamped, guaranteed opt'l ConRy(New Hav)deb4s'54J& | 83 | | Grand Ran Ry 1st g 58 '16 J&I | 99 | i |
| 1st s f g 5s 1932 op M&S al Pac—See Pacific El Ry. | 941/2 | 961 | Deb 4s 1955J.&. | J 83 | | Grand Rap Gr Hay & Musk Ry | 7 | |
| aistCablenn 1st as g 15 .A. | 101 | 102 | Deb 4s 1956 guar J&. Cons g 3½-4s 1930 F& | 1 86 | | Greenwich Tram 1st 5s '31 J& | 102 | 1 |
| alumet & South Chicago Ry- | - | | Cons Ry & Pow (Salt Lake) S | e e Utah | L & Ry | Halifax Elect Tramway Ltd- | | |
| amden & Sub—See Pub Car | 96 34 | 971 | Cons Ry & Pow (Salt Lake) S Cons Tr (N J)—See Pub Serv Cor Crosstown St—See Col Ry & | P | | 1st M 5s 1916 optJ& Hamburg Ry—See Buff & La | k e Erie | Tr |
| 1st M rehab g 5s '27op'12F&A amden & Sub—See Pub Serv anal & Claib—See NO Ry&L | Corp | | Cross St—See Int Tr (Buffalo) | - | | Hart Man & Rock 5s 1924_A& | 106 | 1. |
| anton-Akron 1st g 58 '22 M&S | 3 96 14 | 98 | Dallas El Cor col tr g 58 '22 A&C | 95 | 98 | Hart & Springf 5s g 1921 J& | J 91 | |
| Canton-Mass 1st g 5s'20 M&N Can-N Phila g 5s '23 optF& | 9614 | 981 | Danville St Ry & Light Co— Ref gold 5s 1914-1925J& | J 98 | 100 | Hart St Ry—1st g 4s 1930 M& Havana El cons g 5s 1952 F& | 981/2 | 1 |
| | - 00 | 31 | Danville Urbana & Champ— | 90 | 100 | Helena L&Ry 1st 5s '25 op M& | \$ 90 | |
| apital Tract (Wash, D C)— | | | Danvine Cibana & Champ- | 1 | | | | |
| Can-N Phila g 5s '23 optF&A apital Tract (Wash, D C)— 1st g 5s June 1 1947—J&I arbondale Ry 5s Nov '23 14 | 10934 | 1098 | 1 1st 5s 1923 opt'l M.A. | S | | Hest Man & Fair—See Phila R | Г | |
| spital Tract (Wash, D C)— Ist g 5s June 1 1947 — J&I sarbondale Ry 5s Nov '33 J& arolina Power & Light— 1st m g 5s 1938 red '13 _ F& | 109 ½ 95 | 973 | 1 1st 5s 1923 opt'l | T | 96 | Hest Man&Fair—See Phila R Honolulu Rap Trans & Land— 1st g 6s 1927 op 1917M&! | Г | |

APR 1913. | STREET AND ELECTRIC RAILWAY SECURITIES NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds. | Bid. | Ast |
|--|-----------------------------------|-----------------|---|--------------------------------|------------------|--|-----------------------|------------|
| oughton County Traction st con g 5s 1937J&J | 92 | 94 | Louisville Traction— Louisv Ry con M 5s g '30_J&J | 105 | 10514 | New York Railways—(Conc.) 34th St Crosst 1st 5s '96_A&O | 98 | 102 |
| st con g 5s 1937J&J Houghton Co St 5s 1920J&J ous El 5s 1925 op 1910F&A | 96 98 | 100 | 2d mtg 41/8 1940 M&S Gen M 58, 1950 F&A | 951/2 | 96 101 | 28th & 29th St 1st 5s '96_A&O Union Ry 1st 5s g 1942_F&A | 103 | 20 |
| nois Central Traction— | | | Low Law & Hav—SeeBost & Nor | | | Union Ry 1st 5s g 1942_F&A Westchester El 1st 5s g '43J&J Yonkers Ry 1st 5s 1946_A&O | 92 88 | 96 |
| st M g 5s 1933 op guar _ J&D nois Valley Ry— | 95 | | Lynn & Bost—See Bost & Nor. | | 00 | N Y & Queens Co 4s g '46 A & O | 65 | 95 70 |
| lst s f g guar 5s 1935M&S diana Columbus & E Trac— | 95 | 100 | 1st cons g 5s '53 op '08J&J Mahoning & Shenango Ry & L | | 99 | Steinway Ry—1st g 6s '22 J&J NY&Stamf'd—1st g 5s '31_A&O | 100 102 | 104 104 |
| len & ref g 5s '26 op '11 M&N Col Lon & Springf 5s '20 A&O | 89 95 | 90 | 1st con ref 5s 1916 opt J&J Penn & Mah Val 5s 1922_M&N | 100 | 98 102 | 1st&ref g4s'58op af'14guM&N New York State Rys— | 87 | 90 |
| dianap Columbus & Sou Tr- | | | Youngst Shar Ry&L 58'31J&J | 100 | 102 | 1st con g 4 1/4s '62 op '13 M&N N Y Westch & Bost—See Steam | 90½ RRs— | 92 |
| st M g 5s Feb 1 1923 F&A ndianap & Green Rap Tran— | 101 | 1021/2 | Manchester (N H) Tr L & Pow— 1st con 5s 1921 A&O | 100 | 102 1/2 | Norf & Portsm Tr1st 5s'36 J&D | 88 | 90 |
| 1st g 5s Jan 1 1929 J&J dianap & Martinsv Rap Tr— | 101 | | Manhattan El con 4s g '90. A&O Stamped tax exempt | 921/2 | 93% | Norfolk Railway & Light— 1st cons g s f 5s 1949 M&N | 99 | 99 |
| lst g 5s 1932 optJ&J lianapolis Northern—See Uni | on Tro | 97 | Man'ia Elec RR & Ltg Corp— 1st lien & col tr g 5s '53_M&S | 951/2 | 9616 | 1st cons g s f 5s 1949M&N Norfolk St 1st g 5s 1944J&J North Carolina Pub Serv Go— | | 108 |
| dianapolis & Northwest Tr- | | | Man!la Suburban Rys— | | | 1st & ref 5s 1934 optA&O | 881/2 | 92 |
| st g 5s 1923 opt | 931/2 | 95 | 1st M s f g 5s guar 1946 _ M&S Marcet St Elev Pass—See Phila | Rapid | | North End St—See Worc Con St Northern Elec Co (California)— | | |
| st M g 5s 1935J&J nd'p Shelbyv & Southeast 1st | 83 | 90 | Market St (San Francisco)—See Maryland Electric Rys— | United | RRs. | Northern Ills Light & Tract— | | 96 |
| s f g 5s Jan 1 1932J&J | 94 | 97 | 1st • f g guar 5s 1931 red_A&O | 97 | 971/2 | Northern Ills Light & Tract— 1st M g 5s '23 guarJ&J Northern Ohio Trac & Light— | 95 | 9 |
| itanapolis Trac & Term Co— st s f g 5s Jan 1 1933A&O | 9814 | 100 | Balt & Ann S L 5s 1946. F&A McGavock & Mt Vernon—See | Nash R | y & Lt. | 1st consol g 5s 1933J&J | 90 | -= |
| ndianap St gen 4s 1933_J&J itizensSt con 5s g 1933_M&N | 101 | 84 102 | Memphis St Ry con g 5s '45_J&J Citizens St RR1st g 6s'16_J&J | 10214 | 98 104 | North Ohio con g 5s 1919_J&J | 72 | 7 |
| liana Union Traction— et g 5s July 1 '33 op '08. A&O | 82 | 84 | Meriden H'seRR gen g5s'24_J&J Metropolitan RR—See Wash Ry | 104 | | AkronBed&Clev g 5s '15_M&S Northern Texas Elec Co— | 9934 | |
| ndiana Nor 1st g 5s '33 A&O | | 80 | Met St Ry-See N Y City Ry | & Elec | | Col traf g 5s 1940 op J&J | 95 | 9 |
| lunc & Un Cy gu 5s'36opJ&J erborough-Metropol Co— | 78 | 83 | Metropolitan West Side "L"— ist g 4s 1938F&A | 79 | 80 | Northern Texas Trac Co—lst g 5s 1933, opt 1913J&J North Hud Co Ry—See Public | 98 | 10 |
| oli trust g 4 148 1950 A&O | 781/4 | 78¾ | Exten g 48 1938 | | 80 | North Hud Co Ry—See Public | Service | Cor |
| erborough Rapid Transit— Migg 5s Ser A 1952 op_M&N N Y City Rys—See N Y C Ry | 1031/4 | 104 | Michigan United Rys— let & ref g 5s 1936M&N | n 941/2 | | North Jer St—SeePubServ Corp Northwestern Elevated (Chic)— | | |
| NY City Rys—See NY CRy ernat'l Traction (Buffalo)— | | | Jack & Bat Cr 58 '23 J&J Jack Cons Tr 58 '34 M&N | 98 96 | 100 100 | Union El (Loop) 5s g '45_A & 0 Norwich St—1st g 5s '23 A & 0 | 70 102 | 9 |
| oll tr 4s'49(JPM&Corec)J&J | 68 | 69 | Middlesex & Boston St Ry— | 1100 | | Oakland Traction Co- | | 9 |
| Deb g 6s 1917 A&O | 103 1/2 105 | 105 | 1st & ref g 4½s 1932 op J&J Millvale Etna & Sharps—See Mil El Ry & Lt—5s 1926 F&A | Phila C | 0 | Gen con 5s Jan 18'35 _ J&J18 Oak Trac Con 5s 1933 _ J&J | 961/2 | 9 |
| Deb g 6s 1917 A&O ross St Ry 1st 5s g '32 M&N tuffalo Trac 1st g 5s '48 J&D | $102\frac{1}{2}$ $102\frac{1}{2}$ | | Mil El Ry & Lt—5s 1926_F&A Ref & Ext 41/5 g '31 op_J&J | | 103 94 1/4 | Oak Tran 1st con s f 5s '32 J&J Oak Tran 1st c g 5s '31 J&J | 102 | |
| un ben & Lan os 1927 Jan | 100 | | Gen & ref g 5s 1951 opt_J&D Mil Light Heat & Traction— | 951/2 | 961/2 | Oak Tr Co con g 6s '18J&J | 1 400 | |
| Buff & Lock 1st g 5s 1938 J&J Buff & Niag Falls Elec Ry— | | 98 | 1st g 5s gu 1929 op M&N | 100 | 102 | Oklahoma Ry— 1st & ref g 5s 1941 op '21-J&J Old Colony St Ry Ref 4s '54 J&J | 901/2 | 9 |
| 1 st M 5e g 1935J&J | 102½ 102 | 104 | Minneap St Rys—See Twin City Mob Lt & RR—1st g 5s '37 J&D | Rapid 95 | Transit 97 | Old Colony St Ry Ref 4s '54 J&J New Bed Middleb & Brockt'n— | | 8 |
| 2d mtg g 5s '21 op '01_J&J ockp & Oic 1st g 5s '20_J&J | | 97 1/2 | Cons g 5s 1941 M&S | 85 | 87 | 1st g 5s Jan 1 1920 J&J | 97 | 10 |
| ter-State Rys—Col tr g 4s 943 op 1913 F&A | 5878 | 59 | Mob St RR—1st 6s g '23. M&N Monongahela St Ry—See Phila | Co. 99 | 100 | Omaha & Council Bl St Ry— | | 10 |
| st g 5s Jan 1 1928Q-J | | | Monongahela Valley Traction— 1st M g 5s 1942 op '22J&D | | 96 | 1st consol g 5s 1928J&J Omaha & Coun Bluffs Ry & Br | 97 | 9 |
| wa Ry & Lt (Cedar Rapids)— | 0.5 | 07 | Montreal Tramways & Power— | | | 1st con g 5s Jan 1 1928 J&J mnibus Cable (San Fran)—See | 97 | D D |
| lst & ref g 5s 1932 op '15 M&S onwood & Bessemer Ry & Lt- | | 97 | Coll tr 6% g notes '15 op. A&O Montreal Tramways— | | 100 | Oregon Electric Ry— | | RR |
| lst s f g 5s '36 op aft' 15_F&A ekson & Battle Creek Trac) | See Mic | 95 higan | 1st & ref g 5s 1941 opt. J&J Montreal St Ry 4 1/2s '22. F & A | 100 | 99 | Ottumwa (Ia) Ry & Light— | 98 | 10 |
| ckson Consolidated Traction | United | Rys | Montville St Ry—5s 1920 M&N Morris Co (N J) Traction— | 102 | | | 89 | 9 |
| ckson (Miss) Light & Tr— 1st s f g 5s 1922 opt '14_A&O | 94 | 97 | 1st 5s J'ne '15 '35 opt_J&D15 | 60 | 70 | Pacific Elec Ry g 5s 1942_J& | 1031/2 | 10 |
| cksonville Traction— 1st con 5s Mch '31 optM&S | | 97 | Mt Wash St Ry—See Phila Co. MuncleHartford&Ft Wayne— | | | Pacific Elec Ry g 5s 1942_J& California Pacific 5s 1941 J& Los Angeles Pacific Co— | | |
| Jacksonv El 5s '27 opt_M&N | 97 | 99 | 1st g 5s 1935 opt 1925 . J&J | 88 | 91 | Gen cons M g 5s 1946 J& | | -: |
| rsey Central Traction— st g 5s 1931M&N | 96 | 100 | Muncie & UnCTr—SeeIndUnTr Muscatine Lt & Traction— | | | 1st ref g 4s 1950 opt '15J&. L A-Pac RR con 5s'31A&C | 84 | 10 |
| den & ref g 5s '54 op'14 J&D r City Hob & Pat—See Public | Service | Corp. | Citizens Ry&L 1st g 5s '17 A&O Muskegon Trac & Lighting— | 97 | 100 | LA Pa RR Cal 5s 1943M & Los Ang & Pas 5s g 1928. J& | | 10 |
| hnstown (Pa) Pass Ry- | | 88 | 1st g 5s 1931 opt 1911M&S | 781/2 | | Pacific Pow & L—See under Ga | Cos., p | . 45 |
| Rfg g 4s 1931 plin & Pitts Ry 1st5s'30op M&S | 85 95 | 97 | Nashville Railway & Light— Cons g 5s 1953 op 1908J&J | 100 | 1001/2 | | | 1 |
| ef g 5s 1913 opt M&N 15 | | 90 | Ref and ext g 5s 1958J&J Nashv St Ry 5s 1925J&J | 101 | 102 | Peekskill Lt & RR—5s '30 A&C Penn & Mah Val—See Mah & | 95 | y & |
| 6% notes Sept 1 1912 M&S Central Elec g 5s 1914 M&N | 1 87 | 91 95 | Edgefield St Con 6s 1920J&J McGavock & Mt Vernon— | | 1081/2 | Pensacola El Co 1st 5s '31. F & A | 90 | 8 |
| K C Elev Ry 48 g'd '22J&J | 75 | 80 | Summer St 1st M 6s '26_J&J | 110 | 115 | Peoria Bloom & Champaign Tr- | - | |
| G't'd 6s, 1922 KC& Westp Belt 5s '26 op J&J | 102 90 | 91 | 2d series 6s July 1937 J&J Nassau El—See Bklyn Rap Tr | | 118 | Peoria Ry— | 99 | 10 |
| Met Corrigan iss 5s 1916 J&J Met St 5s 1910 ext to '13 M&N | 95 | 96 | Newark Pass Ry—See Public New Bed Middleb & Brock—See | Serv Co | r. | lst & ref 5s'14 to'26 op gu F&A | Basis | 5 |
| an City-Western—1st refg | | | New Bedford & Onset 1st5s'22J&. | 92 | ony. | M g 5s Mch 1934 op M& | | |
| ss 1925 opt Sept 1'10M&S entucky Trac & Terminal— | | 85 | N H & Centrev 1st 5s g '33 M & S N H St Ry 1st 5s 1913 M & S | 105 100 | | Philadelphia Company— 1st coll trust g 5s 1949 M& | 9914 | |
| 1st & ref gu 5s '51 op '14 F& A Lexington Ry 1st 5s '49 J& I | 89 | 94 95 | N H St Ry 1st 5s 1913 M&S Edgew Div 1st g 5s '14_J&I N J & Hud Riv Ry & Ferry— | 100 | | | 90 | 10 |
| ings Co El—See Bklyn Rap T | | 90 | 1st g 4s 1950 opt | 81 | 82 | Conv deb g 5s 1922 opM&N | | 1 |
| noxville Railway & Light— Cons M 58 '45 op '10 M&S | 99 | | N O Rys & Light Co— Gen M 41/8 g 1935 J&. | 8314 | 84 | Central Trac 1st 5s 1929 J& | 11 102 | 1 |
| Ref & ext35s 1946 opJ&I Knoxville Trac 5s 1938A&C | 911/2 | 1053 | Gen M 41/s g 1935J&. Ref & gen5s'49 op'19serA M&N Canal & Claib 1st 6s'46M&N | 86 114 | 8714 | Citizens' Trac 1st 5s 1927 A&C | 10212 | ī |
| okomo Marion & W Trac— | | | N O Cy RR—Gen g 58 '43 J&. | 104 | | Fed St & P V 58 May 1 '42 J& | 101 | 1 |
| st g 5s July 1 1933 J&. ackawanna & Wyo Val R T | | 97 | NOCy & Lake 5s 1943 J&. Power-house 6s 1917 J&. | 102 | | Gas Cos—See Gas Secur, p. 44 | | 1 |
| Goll tr 5s 1951 F&A | | 90 97 | NO&Carroll con5sFeb'33.J& Edison El 1st 5s 1929J& | | 108 | Millvale Etna & Sharpsb— 1st g 5s 1923M&! | 101 | 1 |
| Gen g 5s Feb 1 1933F& | | . 84 | N O Pow-House Co 5s '41 J&. | | | Manager CA De For 1000 141 | 100 | 1 |
| Gen g 5s Feb 1 1933 F&A Lor & Clev g 5s '27 op '17 J&. Sand Frem & So5s 1936 J&. | | | St Charles St 1st g 4s '52 J&. Newp't & D'ton—See Cin N'por | & Cov | ngton. | Mount Washington St Ry— | | |
| Fol Frem & Norw5s '20 op'05J. ake St El—See Chic & Oak Pk | 97 | | New't News & Old Pt Ry & ElCo. 1st g 5s Nov 1 1938 M& | 973 | 101 | 1st & coll tr gu 5s 1933_A&C Pitts Alle & M gen 5s '30.A&C | 102 | 1 |
| high Valley Transit— | | 102 | Gen g 5s Mch 1 1941 M & S | 75 | 80 | Pitts & Bir Tr 5s g 1929_M&! | 102 | - |
| let M g 5s Dec '35 opt _ M & S | 87 | 103 88 79 | Citizens RL& Pow 5s '40 M&New W'msburgh & Flatbush | See Bk | yn R T | | 99 | 1 |
| Ref & imp g 5s 1960 J&I | 901 | 79 | New York Railways— 1st R E & ref 49'42 op '16 J& | 763 | 7634 | W Liberty 1st g 5s 1930_J& Pitts & Charleroi 5s '32M&l | 95 99 | 1 |
| Ref & imp g 5s 1960 J&I ew Br & Bath 1st g 5s '18_M&: exington Ave & Pay Fer—Se | N V D | 8 95 | Adj inc g 5s Jan '42A&C Bleecker St&FF 1st 4s '50. J&C | 7614 5934 60 | 60 76 | Pitts Trac 1st 5s 1927 A& | 102 | î |
| ex & Bost 1st g 4 1/68 '20 _ A&(| | - 96 | Bway&7th Av 2d 58 '14J&. | 99 | 100 | So Trac 1st & coll tr g 5s '50A & Sub Rap Tran 6s 1913M& | S 100 | - |
| exington (Ky) Ry—See Ky T ima Electric Ry & Lt Co- | a Term | 1 | Con M 5s g 1943J&I Bway Surf RR 1st 5s '24 J& | 100 | 102 | The 2d Ave Tr 5s 1934 Jal United Traction 5s 1997 Ja | J | 1 |
| 1st cons g 5s July 1 1916 J&. 2d cons g 5s Apr 1 1925 A&C | 96 | 981 | Cen Crosstown 1st 69 '22 M& | 104 | | WestEnd Trac con 58'38. J& Philadelphia Rapid Transit— | J 1023 | |
| indell Ry—See United Ry | R (St Lo | uis) | Col & 9th Av 1st 58 '93 _ M& | | 100% | Col tr g 5s 1957 op sf F& | A 99 | 1 |
| ittle Rock Ry & Elec— 1st g 5s 1933 op 1908A& | 104 | 106 | Dry Dock E Bway & Battery 1st 5s gold 1932J&I | 100 | 105 | S f guar g 5s 1962 op'17. M& Darby Media & Ches St Ry- | S 98 | |
| Ref & ext g 6s 1938 A&C | 104 | | Cert indebt 5s 1914F& | 1 38 | 40 | 1st 41/2 8,'36, op '16, gu_J& | J 90 | 1 |
| ockport & Olcott—See Inte | C | (Buff.) | Eighth Av cert ind 6s '14_F&A 42d St M&St N 1st 6s'10.M& | Sf | 101 | Market St Elev Pass Ry— 1st g gu 4s 1955 M& | N 96 | |
| | V | ec Ry. | LexAv&PF'ylst5s g '93 M&: Metropolitan Street Ry Co— | | 100 | Union Traction— Elec & Peo 4s tr ctfs '45_A& | | 6 |
| os Angeles A Pasadera | I ac E | | Ref g 4s Apr 1 2002 A & (| ==- | 50 | Hest Man & F 5s 1924_M& | | 2 1 |
| os Angeles Pac—See Pac El R os Angeles & Pasadena—Se os Angeles Ry Corp— | | | | 0.5 | 35 | People's Traction Co- | | |
| os Angeles & Pasadena—Se os Angeles Ry Corp— 1st & ref s f g 5s, 1940J&! Los Ang Ry 5s g 1938A& | | 97 | Second Av Con 5 s g 48 gu. F& Trust Co. ctfs. of dep. | 1 25 | 35 | P P Ry tr ctfs 4s 1943 FA | A 90 | |
| os Angeles & Pasadena—Se os Angeles Ry Corp— 1st & ref s f g 5s, 1940J& Los Ang Ry 5s g 1938A& Los Ang Trac 1st 5s 1915 M&; 1st g 5s 1938J& | 3 | 105% | Rec ctfs 5s 1913A&c | 1 25 | 35 | PPRy tr ctfs 4s 1943 F& Phila Tr col 4s Fb '15'17 F& | A 93 | 1 |
| os Angeles & Pasadena—Se os Angeles Ry Corp— 1st & ref s f g 5s, 1940J&l Los Ang Ry 5s g 1938A&c | 3 | 10534 | Trust Co. ctfs. of dep. | 7 1 25 99 1 89 1 97 1 | 35 100 100 | PPRy tr ctfs 4s 1943 F& | A 93 N 100 J 99 | 1 |

STREET AND ELECTRIC RAILWAY SECURITIES. [V. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds and Stocks. | Bid. | Ask | Bonds. | Bid. | Ask. | Bonds. | Bad. | Ask. |
|--|--------------------|-------------------|---|---------------------------|-----------------------|--|-----------------------|---------------------|
| itts Alleg&Man—See Phila Co | | | South Elec Ry—See United Rys Southern Light & Traction— | (St L) | | United Rys Investment Co— 1st lien coll tr s f g 5s '26_M&N | 73 | |
| tts & Charleroi—See Phila Co McK & Con—See W Penn Rys | | | Coll tr g 5s 1949 optM&S South Ohio Tr—See Cin Day & Southern Trac—See Phila Co | Tol 93 | 97 | United Traction (Albany)— Deb g 41/48 1919 | 97 95 | 98 97 |
| ltts McKeespt & Greensb Ry— 1st g 5s 1931 J&J | 76 | 82 | South Ferry—See N Y Rys | Corp | | Tax-exempt Albany Ry con M 5s g 1930J&J | 96 | 971/2 |
| ort (Me) RR 1st 4½s '13 M&N 1st cons g 3½s'51 opt '31J&J | 100 75 | -80 | South Jer G E & T—See Pub Ser South Sh & Bost—SeeOldColony So Side El 41/48 1924 op '10_J&J | 91 | 9134 | Gen g 5s 1947J&D WTurn&RR 1st g 6s '19_M&N | 10312 | 105 108 |
| Portl & Cape Eliz 5s' 15_M&N Portland Ry, Lt & Power— | | 100 | Southwest Missouri RR— Gen& ref 5s 1931 M&S | 90 | 93 | 2d g 6s 1919 M&N Troy City Ry 5s g 1942 _ A&O | 106 | 108 105 |
| 1st & ref s f 5s 1942 op_F&A -5% gold notes 1914M&N | 95¼ 98 | 951/2 | SW Mo El Ry ref 5s 1923 M&S Spokane & Inland Empire RR | 95 | 991/2 | Unit Trac(Pittsb)—See PhilaCo Unit Tr & El—See Prov Sec Co | | |
| Portland Ry ref 58'30 op. M&N City & Sub 68'16 opM&S | 101 | | Ist & ref g 5s 1926 opt M&N Springfield (III) Ry & Lt Co— | 96 | 98 | Utah Light & Ry (Salt L City)— Cons Ry & P 1st 5s'21_J&J | 99 | 100 |
| Con g 4s 1930 op 1915.J&D orto Rico Rys, Ltd— | 89 | 92 | Springfield (Mo) Ry & Lt Co— | 91 | 93 | Utah L & Pow 4s—SeeGas Co Utica & Mohawk Valley Ry— | | 001/ |
| 1st g 5s Nov 1 1936 op_M&N rovidence Securities Co— | 91 | 92 | 1st s f g 5s 1926 optM&N Steinway Ry—See N Y & Qu Co | 94 | 96 | 1st g 41/s 1941 M&S OticaBeltL 1st g 5s 1939 M&N | 104 102 | 981/2 110 108 |
| Deb g 4s 1957 op '17 gu_M&N R I Sub 1st g gu 4s 1950 _ J&J United Tr & El 1st 5s '33 _ M&S | 80 85 100 | 88 | Sub Rap Tr—See Phila Co SutterSt—See United RRs(San F) Syracuse Lake Shore & Nor— | | | 2d g 5s 1931J&J Virginia Ry & Power— 1st & ref g 5s 1934J&J | 102 | 95 |
| ublic Service Corp of N J— Trust certs 6% perpetual M&N | 106 | | 1st m g 5s '47 opt '17 _ M&N Syrac Rap Tr 1st g 5s 1946 M&S | 101 | 10234 | Rich Tr 1st 5s g Nov 1925 J&J Wash Alexandria & Mt Vernon | | |
| Gen g 5s Oct 1'59 op A&O Camden Sub 1st 5s 1946J&J | 91 7/8 104 1/2 | 92 106 | Tacoma Ry & P—See Puget Sou | 97 | 99 | 1st g 5s 1955 opM&S Washington Balt & Ann El— | 92 | 97 |
| Cons Trac 1st 5s 1933 J&D . Eliz Plainf & Cent Jersey Ry— | 101 | 102 | Ist M g 5s 1933 s f opJ&D | 99 | 101 | 1st M 5s Mch 1941 opM&8 Wash Ry & Elec g 4s 1951_J&D | 87 833/8 | 871 831 |
| Gas Cos—See Gas Secur p. 44 | 961/2 | | Tar'n W Pl & Ma—See N Y Rys Taun & Brock 1st g 58'17 F&A | | | Anacost & Pot 5s 1949A&O Guaranteed | 98 | 1001 |
| J C Hob & Pat 4s 1949 _ M&N Newark Pass con 5s 1930 _ J&J | 79 105½ | 79½ 106½ | Taunton St Ry—5s 1914. J&J Taylor Ave—See Un Rys of St | Louis. | 100 | City & Sub 5s g 1948 F&A Columbia St 1st 6s 1914 A&O | 102 1/2 101 100 | 1041 |
| N Hud Co Ry 1st 6s 1914_J&J Cons M 5s 1928J&J 2d 5s extended to 1924.M&N | 100 ¼ 103 98 | 1031/2 | Terre Haute Indianap & East— 1st & ref sf g 5s '45 op_A&O Terre Haute Trac & Light— | 971/2 | 981/2 | Extension g 5s 1914A&O Metropolitan 1st 5s 1925.F&A Washington Water Power Co— | 105 | 1053 |
| Nor Jersey St Ry 4s 1948 M&N Or & Pass Val 1st 5s '38_ J&D | 80 94 | 81 96 | 1st con M g 5s 1944M&N Terre Haute El—5s '29J&J | 98 99 | 100 102 | Consol & coll tr g 5e 1929 J&J | 102 102 | 104 |
| Paterson Ry—Con 6s g '21J&D 2d 6s Oct 1 1914 op A&O | 112½ 100 | | rex Trac—1st sfg 5s'37opt J&J Third Avenue Ry (N Y)— | | 94 | 1st refg, g, 5s 1939 opJ&J Waterloo Cedar Falls& No Ry— 1st M s f g 5s 1940 op'15_J&J | 87 | 89 |
| RapTrStRy 1st M 5s g'21. A&O So Jersey Gas Elec & Trac— | 102 | | 1st ref g 4s 1960 op aft '14 J&J Adj inc g 5s Jan 1960 op A&O | 1 72 | 80½ 72¾ | Watervilet Turnpike & RR— Westchester Elec—See N Y Rys | See Un | Tr (Al |
| Guar g 5s Mch 1 1953M&S ueblo & Sub Tr & Lighting— | 9914 | 9934 | Third Av RR 1st 5s g'37_J&J Thirty-fourth St Crosstown—S | ee N Y | Rys. | West Chester (Pa) St Ry— 1st g 5s Aug 7 1932 F&A | 78 | 81 |
| Pueblo Tr & Ltg 5s'21 op J&J | 911/2 | 93½ 100 | Toledo Bowl Green & Southern 1st g 5s May 1 1921 M&N | | 84 | West End St—See Boston El West End Trac—See Phila Co | | |
| uget Sound Trac L & Pow— -5% gold notes 1914F&A | 991/2 | 100 | Tol & Indiana 1st 5s 1931 J&J | 96 | 99 | Western N Y & Pa Trac— 1st & ref g 5s 1957 opt'12_J&J W Ohio Ry—1st 5s 1921_M&N | 93 | 94 93 |
| Puget Sound Electric Ry— 1st consol g 5s 1932 op F&A TacomaRy&Pow5s'29.A&O | 87 98 | 92 100 | Toledo Trac Light & Power— 1st lien 6s Feb 1918 opF&A Tol & West Ry 1st g 5s '26_J&J | | 100 70 | West Liberty St—See Phila Co. West Penn Railways Co— | | 80 |
| uget Sound Power Co— 1st g gu 5s 1933 opJ&D | 98 | 10136 | Topeka Ry—58 '30 op '15 . J&J Toronto Ry 41/68 '13-'21 . F&A | | 98 | 1st g 5s Jan 1 1931 A&O Pitts McKees & Conneils RR— | | 101 |
| uebec Ry L H & Pow— | 571/4 | 58 | Trent St Ry—con g 58 '38 J&J | 113 | 99 114 | lst cons g 5s Jan 1 1931 J&J West Penn Tr 1st 5s 1960 J&D | 1021/2 | 97 |
| Cons g 5s 1939 optJ&D tapid Ry—See Det United Ry tapidTr St Ry—See Pub Ser Cor | | | Tri-City Ry & Light— | 96 | | W Phila Pass—See Phila R T Whatcom Co Ry &Lt5s '35 M&N | 93 | |
| Read& Womels—1st5sg'25.1&1 | | 117 102 | Troy City Ry—See Un Tr(Alb) 28th & 29th Ste—See N Y Rys | 97/2 | 98 | Wheeling Trac & g 1931 J&J Wilkes Barre & Hazleton RR— | - | 99 |
| epublic Ry & Light—5% gold notes 1916 optJ&J | 96 | 98 | Twin City Rapid Transit Co- | | | 1st coll tr g 5s 1951M&N 15 Wilkes & WyoVal—5s '21 A&O | 102 | 103 |
| I Sub—See Providence Sec Co Rich Pass & P—See Va P & Pow | | | Minn St R 2d 6s 1913M&N Con 5s g Jan 15 '19J&J 15 St Paul Cy—1st g 6s '32.A&C | 100 | 102 | Wilkinsb&E Pitts—SeePhila Co Wilm & Ches Tr g 5s 1918_A&C Winnipeg El—1st ref 5s '35_J&J | 92 | 96 102 |
| Rio de Janeiro Tram L & P— 1st g 5s 1935 | 981/2 | 100 | 1st cons 6s g 1934A&O Cable con 5s g 1937J&J 18 | 110 | 105 | Worcester & Conn Eastern— 1st s f g 4 1/2 s 1943 | | 102 |
| 1st & coll tr g 5s 1958 op_F&A Roch Ry & Lt 5s 1954 op_J&J | 92 1/2 | | Guar g 5a 1937 J&J | 103 | 105 | Word Con St 4168 # 1920 M&S | 93 | |
| Tax exempt Roch Ry cons 5s g 1930A&O | 100 102 | 101 | Cons guar g 5s 1928 A&C Underground Elec Ry of London | 1001/2 | | North End 5s 1915 F&A | 90 | 102 |
| 2d 5s g 1933 J&D Roch Syr & E 1st 5s 1945 M&N | 100½ 83¼ | | 1ncome 6s Jan 1 1948 | 1 89 1/6 | 9214 | Worc & Clinton 1st g 5s '19J&. Worc & Marib 1st 5s '17_A&C | 98 | :::: |
| Rock Island Southern Ry— 1st g 5s 1947 op aft '13_J&J | | 95 | Union Depot—See United Ryo Union Elev—See Northw Elev | s St Lou | 18 | Worc & Web 1st g 5s 1919 J& D | 90 97 | |
| Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907 A&O Rockford & Freeport 1st g gu | 93 | 96 | Union Ry—See N Y Rys Union Ry, Gas & Elec Co (Ill)— Col tr g 5s 1939 conv op J& | 91 | 93 | Yonkers Ry—See N Y Rys Youngstown & Ohio River— 1st M g 5s 1935 opt '15_A&C | 97 | 100 |
| 5s 1923 op aft Feb '10_M&N Rock B & J 1st g 5s '30 gu A & O | 92 92 | 96 96 | UnionStRy (NewBedford, Mass Con g 5s 1914 |) | | Youngstown & Southern Ry— 1st M s f g 5s Oct 1932A&C | | 85 |
| Rutland RyL&P 1st5s'46 M&S Sacramento Elec Gas & Ry— | 94 | 97 | Union Trac Co of Indiana— 1st g 5s July 1919J&. | | 96 | Youngs-Sharon Ry & L—Se Zanesv Ry L&P—See Col New | e Mah&S | Ry & |
| Cons 5s Nov 1 1927 M&N Saginaw-Bay City Ry— | | | Indianap North'n 5s 1932_J&. Un Utilities 5s 1944 opJ&. | 82 | 84 971/2 | | | |
| Saginaw Val Trac 5s 1920.F&A | 80 98 | 100 | United Light & Rys— 1st & ref g 5s 1932 opJ&I | 89 | 911/2 | STREET RAIL'Y STOCKS | | |
| St Charles St—See N Or Ry & L St Joseph Ry Lt Heat & Pow— | 00 | 001/ | United Power & Tran— DelCo&Phila tr ctfs 4s '49_J& | 70 | 74 | Pa | | 10 |
| 1st g 5s Nov 1 1937M&N St LouisCable—SeeUnRys(StL) St L Cable&W—SeeURys(St L) | 98 | 991/2 | United RRs of San Fran- | | | Albany Southern RR com10 Preferred10 Allegheny Tract—See Phila Co | 0 22 | 28 |
| St L & Mer—See Un Rys (St L) St Louis Springf & Peoria RR— | | | Sfg 4s April 1 1927 A&C Ferries & Cliff 6s 1914 M&S Market St cong 5s '24 M&S | 981/2 | 9176 | Amer Cities Co com10 | 0 7034 | 46 |
| 1st& ref gu g 5s 1939 op_J&D St L & Sub—See Un Rys (St L) | | 100 | Omnibus Cable 1st 6s '18_A&C Park & Ocean 1st 6s 1914_J& | | 10334 | Augusta-Aiken Ry& El10 | 0 28 39 | 39 |
| St L Tran—See Un Rys (St L) | | | Unit Rys & Elec (Baltimore) | | | Preferred 10 | 0 42 | 45 |
| and Frem & So—See LakeShEl Ian Fran Oak & San Jose Con— | | | Conv & col5% notes '14_J&J1 | 5 100 | 10014 | Preferred 10 Bangor Ry & El, common 10 | 0 38 | 40 |
| 6 F O & S J Ry 1st 5s '33 J&J | 85 102½ | 0.5 | Incomes g 4s 1949 op '29_J&I Inc funding g 5s 1936J&I |) 87 | 871/4 | Bay State St Ry 1st pref10 | 0 | 120 120 108 |
| 2d M g 5s 1933 s f J&J Santiago (Cuba) Elec L & Tr— 1st g 6s 1959 op '19 J&J | 981 | | BC & Ell Mills 5s g g'd '16_J& Balt Sparrows Pt & Ches— | | 0514 | Birm Ry Light & Power 10 Preferred 10 Bleeck St& Ful Fy—SeeNY Ry | | 98 |
| Sao Paulo Tram L & P, Ltd— 1st g 5s June 1 1929—J&D | | 1011/ | Balt Trac Co 1st M 5s '29 M& | N 104 | 81041/2 | Boston Elevated RR10 West End Street Ry com5 | 0 106 | 106 |
| Savannah Elec Co 5s g '52 JaJ Schenectady Railway Co— | 74 | 76 | Cent Ry con M g 5s 1932 M&! Ext & imp 5s 1932 M&! | | 108 | Preferred 8 per cent5 Boston Suburban Elec Cos | 0 d | . 96 |
| lst g 41/8 1941 op 1911 M&S Consol g 41/8 '53 guar _ M&N | 105 | 1035 | City & Sub 1st 5s 1922J& | 103% | 104 | Preferred Boston & Worcester Elec Cos | | 66 |
| Schoto Vall Tr 1st 5s 1943 M&S | 84 97 | 99 | Unit Rys (Phila)—See Unit P& | " | | Preferred Brazilian Tr L & P Ltd10 | 0 97 3/4 | 98 |
| Gen g 5s 1920 optM&N | 991 | 101 98 | Geng 4s July 1 1934 J& | J 731 | 74 | B'way & 7th Av—See N Y Ry | 0 883 | |
| Am Rys Tr ctfs—See Am Rys Scran Trac 1st 6s g '32_ M&N Scran & Carb Tr 1st 6s '23_J&J | 110 | 1121 1051 | Baden & St L 1st 5s g '13_J& CassAv & F Gds 1st 5s 1912 | | | Calif St Cable RR (San Fran)10 | 0 1241 | 160 |
| Scran & Pittston 6s '23_A&C Scattle Elec 1st g 5s '30 op_F&A | 103 | 106 | Ext at 4½% to 1922J& Lindell Ry 1st g 5s 1911 | | | Camden & Sub—See Pub Ser Co Capital Trac (Wash D C)10 Carolina Power & Light, com10 | 0 x 120 | 121 |
| Con & refg s f 5s, 1929 F&A Seattle Ry 5s 1921 op M&N | 98 | 103 100 102 | Lindell Ry 1st g 5s 1911 exten at 4½% to 1921 F& Comp H & M Ter 6s '13_J& Taylor Av 6s g 1913_J& | A 971 1 1001 1 1001 | 8 1003 | Cent Crosst—See N Y Rys Cent Pk N&ERiv—See N Y Ry | | 2 |
| Beattle-Everett Traction- | | 99 | St Louis Ry (B'way) 58 1910 | | | Char Con Ry Gas & Elec Co5 | 00 d 150 | 180 |
| 1st M g 5s 1939 op 1914_M&S Second Ave—See N Y Rys Second Ave Tract—See Phila Co | 0 | | ext at 4½% to 1920M& Southern Elec 5s 1916F& Southern Ry 6s 1915M& | A 1001 N 1013 | 6 101 | Chicago Elevated Rys com | 25 | 30 |
| Sharon & New Castle Ry- | | 4 | Union Dep con de g 1918_J& | D | 104 1 | Preferred Chicago Rys partic ctfs ser 1 Series 2 | 213 | . 90 |
| 1st g 5s guar 1931 J&. | | | | e31 | 951 | CII Sarias 9 | | 1 |
| Sioux City Service Co— 1st & ref sf g 5s '28 op. J& Sioux City Tr 1st 5s 1919 J& | 1 | 99 | StLCab&W 1st M 6s 14M& St L & Meramec 6s g '16M& | N | - 851 1015 1023 | Series 3 | 33 | 2 |

| Stocks. Par. | Bid. | Ask. | Stocks | Par | Bid. | Ask. | Stocks. | Par | Bid. | Ask. |
|--|----------------------|-------------|--|--------------|----------------|------------------|--|-------------|--|--------------|
| Chris&10th St—See N Y Rys | YES I | 1.7 | Kentucky Securities Corp. | -100 | 25 | 28 | Pittsb & Birm-See Phila C | 0. | 08 | |
| Cin Dayton & Tol Tr com100 Cincinnati & Hamilton100 | | 24 | Preferred | -100 -100 | 71 90 | 73 | Portland (Ore) Ry, Lt & Po New stock (75% paid) Porto Rico Rys Ltd | _100 | 661/2 | 6714 |
| Preferred100 Cin New & Cov Lt & Trac100 | | | Lake Shore Elec common | _100 | 6 | 911/6 | Porto Rico Rys Ltd | -100 | x | 68 |
| Preferred 100 | 871/2 | 80 | First preferredSecond preferred | _100 | | | Providence Securities Co— | 11.75 | 0.00 | |
| Cincinnati Street Ry 50 Citizens' Pass—See Phila R T Citizens' Trac—See Phila Co | 1111/2 | 116 | Lancaster Co(Pa)Ry&L pre Lehigh Valley Transit com_ | f 50 | d - 22 1/8 | 23 | United Trac & Electric Public Service Corp of N J | -100 | 99 116 | 10013 |
| Citizens' Trac—See Phila Co | | | PreferredLittle Rock Ry & Elec | 50 | | 37 | Camden & Sub (\$5 paid) _ Consolidated Trac of N J _ | 25 | d 19 | 20 |
| City Pass Ry—See Reading Tr. City Ry (Dayton, Ohio) 100 | | | Preferred | -100 -100 | | 150 | Ranid Transit St Ry Co | _100 | 73 230 | 731/2 |
| Preferred100 | | 10777 | Louisville Traction Co | _100 | 931/2 | 941/2 | So Jersey Gas Elec & Trac | _100 | | 125 65 |
| Clev Painesv & Eastern 100 | x 104 | 1041/2 | Preferred | 100 | 127 | 130 | Puget Sound Tr Lt & Pow- Preferred | -100 | 106 | 107 |
| Cleve Southw & Col Ry 100 | 20 | 29 | Manhat Elev Ry (N Y) Mass Electric Companies | 100 | 7614 | 17 3/4 76 3/4 | Preferred Quebec Ry Lt Heat & Pow Railways Company General | -100 | d 17 1/8 | 18 10 |
| Preferred 100 Columbia (S C) Ry, Gas & El 100 | 60 | | Preferred, stamped Memphis Street Ry com | 100 | 01 | 75 | Reading Traction | 50 | d 25 | 30 |
| Columbia (S C) Ry, Gas & El 100 Preferred 100 Columbus Ry—Common 100 | 85 68 | 95 70 | Preferred Mexico Tramway Milw Elec Ry & Light pref Monongahela Val Tr com | 100 | 84 108 | 110 | City Passenger Ry East Reading Electric Ry | 50 | a 138 | 143 80 |
| Preferred100 | 84 | 87 | Milw Elec Ry & Light pref. | 100 | 100 | 102 | Republic Ry & Light com. | _100 | 24 | 25 |
| Col Ry & Lt Co (\$20 paid)100 Commonw'h Pow Ry & L com 100 | 16 671/2 | 681/2 | Preferred | 100 | | 82 | Richmond Light & RR | _100 | 76 15 | 77½ 35 |
| Preferred 100 Coney Island & Bk RR 100 | | 90 | Montreal Tramways com | | | 16.5 | Richmond Light & RR Rio de Janeiro Tram L & F | -100 | -55 | 95 |
| Conn Ry & Lighting100 | 98 70 | 101 | Montreal Tram & Pow Morris Co (N J) Traction | _100 | 38 | 381/4 | Roch Ry & Light preferred Rochester Syr & East pref | 1.100 | 93 | 90 |
| Conn Ry & Lighting 100 Preferred 100 Cons Trac of N J—See Pub. S. C | 75 | 78 | Nashville Ry & Light pref. | _100 | x | 98 70 | Rochester Syr & East prei | -100 | | |
| Contin Pass—See Phila R T. | 1 100 | | New Bedford & Onset Ry New Eng Inv & Sec pref gu | _100 | 87 | 90 | St Jos Ry Lt Heat & Pow Preferred | 100 | 70 | 74 |
| Cumberl'd Co(Me)Pow & Lt 100 Preferred100 | 52 96 | 56 9634 | New Orl Rys & Light Co Preferred | _100 | 281/4 | | San Fr-Oak Term Rys of A Sao Paulo Tram L & P Ltd | 100 | 69 1/2 | |
| Dallas Elec Corp common100 | 55 | 60 | New York Railways— | | 11 11 11 11 11 | | Savannah Electric Co | 100 | 8 | |
| 1st preferred100 2d preferred100 | 95 75 | 97 | Bleecker St & Fulton Ferr Bway & 7th Ave guar | | | 170 | Preferred Scioto Valley Tract com | -100 | 25 10 | |
| Dayton & Western common_100 | | | Central Crosstown 7% Cent Pk North & East Riv | 100 | 100 | 10 | First preferred | 100 | 100 | |
| Preferred 100 Denver & Northwestern Ry 100 | 115 | 120 | Cent Pk North & East Riv Christopher & Tenth Sts. | 100 | 125 | 135 | So Jer Gas Elec & Tr—See | Publi | 83¼ c Servic | e Corp |
| Detroit United Ry 100 | 75 | 75 14 | Eighth Ave | _100 | 300 | 11032 | Southwest Missouri RR | 100 | | -20 |
| Duluth-Superior Trac Co100 Preferred 100 | | 69 70 | 42d St & Grand St Ferry . 42d St M & St Nich Ave | 100 | 260 | 285 | Spokane & Inl Emp—Cap s | .k100 | 10 30 | 40 |
| Eastern Penn Rys com100 | 5 | | Ninth Ave guar 6% | _100 | 155 | 170 | Preferred ctfs Tampa Elec Co | 100 | y 150 | 155 |
| East Read'g El—See R'd'g Trac | d 20 | 22 | Second Ave | 100 | 115 | 124 | Preferred Preferred | 100 | 191/2 | 20 76 |
| Eastern Penn Rys com 100 Easton Consol Elec (\$25 pd) 50 East Read'g El—See R'd'g Trac East St Louis & Sub 100 Preferred 100 | 33 70 | 35 . | Sixth Ave Twenty-third St guar | -100 | 240 | 265 901/2 | Preferred Terre Haute Ind & East Preferred | 100 | 12 | 61 |
| Preferred 100 Eighth Ave—See N Y Rys | 10 | 75 | N Y State Rys com First preferred | 100 | 89 | 92 | Terre Haute Tr & Lt, pre | 1.100 | 103 1/2 | |
| El Paso Elec Co common 100 Preferred 100 | 114 95 | 97 | Norfolk Railway & Light Northampton (Mass) St Ry | 25 | d 25% | 120 | Third Ave Ry (N Y) Toledo Bowling Green & So | 100 | 36 1/4 | 3634 |
| Fairmt Pk&Had—See Phila RT | | | Northern Unio Ir & Light. | 100 | 09% | 72 | Toledo Rys & Light Co | 100 | 25/8 | 6 |
| Fairmount Park Trans50 Federal Light & Trac com.100 | d | 8 10¼ 31 | North Tex Elec Co com | 100 | 100 | 101 | Tri-City Ry & Light com. | 100 | x -60 | 13734 |
| Preferred 100 | 79 | 81 | Preferred | 100 | 95 | 961/2 | Preferred 23d Street—See N Y Raily | 100 | x 91 | 92 |
| Preferred 100 Ft Smith Lt & Tr pref 100 Ft Wayne & Nor Ind Tract 100 | 90 15 | 18 | Ohio Traction—Common | 100 | | 50 90 | Twin City Rapid Transit | vays | 104 | 106 |
| Preferred100 | 00 | 70 | Omaha & Council Bluffs | 100 | | | Preferred | 100 | 1136 16 | 145 |
| Galveston-Houston Elec Co_100 Preferred100 | | 96 | Ottumwa(Ia)Ry≪ pref | 100 | 90 | 921/2 | Union Ry, Gas & Elec con Preferred | 100 | 87 | 881/2 |
| Gary & Interurban 25 | d 15 | 18 | Paducah Tr & Lt com | 100 | 7 | 10 | Union StRy(New Bed, Mas | 8).100 | 192 | 736 |
| Georgia Ry & El Co stmpd _100 Preferred100 | 84 | 843/4 | Pensacola Electric Co. com. | 100 | 23 | 26 | Union Trac of Ind com First preferred | 100 | 81 | 85 |
| Georgia Ry & Power com First preferred | 23 | 8016 | Preferred Philadeiphia Co (Pittsburgi | 100 | d 441/2 | 85 45 | First preferred Second preferred United Light & Rys com | | 76 | 37 1/2 78 |
| Second preferred | 38 | 40 | Preferred | 50 | d 39 | 40 | First preferred | 100 | | 81 |
| Grand Rapids Ry preferred 100 Halifax Elec Tramway Co 100 | | 83 | Allegheny Traction | 50 | d -50 | 50 | First preferred Second preferred United Railways of St Loui | 100 | 0 74 | 75 |
| Havana Elec L & Power100 | 85 1/4 | | Federal St & Pleasant Va | 12 | d | 25 | Common voting trust cti | fs_100 | 13% | |
| Preferred 100 Holyoke Street Ry 100 | 180 | 185 | Pittsb & Birmingh'm Tr United Traction pref | 50 | d | 35 | United Rys & Elec (Balt) c | om 5 | 0 d 25% | 26 |
| Houghton County Trac com_100 | 70 | | United Traction pref. Phila Rapid Tran Vot TrCer Citizens Passenger guar Continen Pass Ry (\$29 pd Fairmount Pk & Had gt | rts 50 | d 251/2 | 26 | United Rys Investment | 0.100 | 0 27 3/4 | 281/2 |
| Preferred 100 Illinois Traction common 100 | 64 | 641/2 | Continen Pass Ry (\$29 pd |). 50 | d | 8 1211 | Preferred United Trac & Elec—See | Prov | Sec Co | |
| Preferred100 Indianap & Southeast Tr pf_100 | $ x 91 \frac{1}{2}$ | 90 | Fairmount Pk & Had'gt Frankf'd & Southwark Ps | n_50 | d | k 60% | Virginia Ry & Pow com Preferred | 10 | 0 513 | 57 |
| Indianapolis St Ry Co100 Indianapolis Trac & Term_100 | 1001 | | Germantown Passenger_ | 50 |) d | 8 112 | Wash Balt & Annap com v | t c 5 | 0 d | 1334 |
| Indiana Union Traction 100 | 3 | | Green & Coates Sts (\$15 p Hestonville M & F com | 50 |) d | k 40 | Washington-Va Ry com | 10 | 0 4 35 | 37 |
| Interborough-Metropolitan Co— | - | | Preferred | - 50 | d | k 60 | Preferred | 10 | 0 | 80 |
| Common vot tr ctfs100 Preferred100 | 573 | 1714 | Phila Cy Pass Ry (323%) Phila & Gray's Fy (225 pd |)_ 5(pq |) d | 8 79 | Preferred Wash Ry & El Co common Preferred Washington Water Pow C | 10 | $ \begin{bmatrix} 0 & 913 \\ 0 & 901 \end{bmatrix} $ | 93 92 |
| Preferred 100 International Trac (Buffalo) 100 | 30 | 40 | Philadelphia Traction | 50 | d 80 1/4 | 81 | Washington Water Pow C | 0-10 | 0 127 | 129 |
| Preferred100 Inter-State Rys preferred 10 | d 714 | 95 | | | | | | 10 | 0 | 80 |
| Jacksonville Traction com100 Preferred100 | | 115 | 2d & 3d Sts Ry guar 13th & 15th Sts Pass Ry Union Pass (\$30 5-6 paid | 50 | d | 8 245 | West Penn Rys preferred. West Penn Traction pref West Penn Tr & Wat Po | 10 | 0 84 | 85 |
| Kansas City Ry & Lt, com_100 | 16 | 114 | Union Traction (\$17% DE | IG (DIA | Ja 49 % | 50 | Preferred | 10 | 0 77 | 33¼ 78½ |
| Preferred100 | 35 | 40 | West Phila Pass guar | 5 | 0 d | k 205 | Winnipeg Electric Ry | 10 | 0 x 2093 | 210 |
| | 1 | | II . | | | 1 | | | | |

d Price per share, not per cent. & Last sale. n Nominal. & Sale price. t Stamped stock. x Ex-dividend. y Ex-rights,

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|----------------------------------|--------|--------|---------------------------------|--------|--------|---------------------------------|---------|---------|
| COAL, IRON & STEEL BONDS. | - | | Continen Coal 5s '52 op '06_F&A | 971/2 | | Latrobe-Connellsville C & C— | | |
| Ala Steel & Shipbldg-See Tenn | JI & | RR | Domin Coal 5s '40 op '10 M&N | 98 | 991/2 | 1st s f g 6s 1931 optJ&D | 99 | 101 |
| Beech Creek Coal & CokeCo— | 7 7 | | Dominion Iron & St 5s 1929.J&J | 8634 | 90 | Lehigh Coal & Nav 41/48 '14.Q-J | 99 | |
| 1st s f gu g 5s 1944 op'07J&D | 88 | 92 | Eastern Steel 1st 5s'31op'16F&A | 84 | 88 | Railroad g 4s Apr 1914. Q-F | 98 | |
| Bethlehem Steel Corporation— | 7.5 | 1 | Fairmont Coal 5s 1931 J&J | 9416 | 95 | 6s ext at 4% to 1914J&D 15 | 98 | |
| Beth St 1st ex g 5s'26 gu_J&J | 95 | 9536 | | | & Iron | Gen M g 41/28 May 1924. Q-F | 102 | |
| Beth St pur m 6s Aug '98 Q-F | 1161/2 | | Hock Val Products 5s'61 op_J&J | 35 | 40 | Funding 4s g July 1 1948_J&J | 94 | |
| Beth St 1st 1 & ref 5s'42_M&N | 8234 | | Illinois Steel— | | | Col tr power 41/28 '21 op. J&D | | 100% |
| Bon Air Coal 2d ser 6s '28_J&J | 90 | 100 | Deb g 41/2s 1940 op '15A&O | 8634 | 88 | Coll tr g 41/4s 1930 op M&N | 1011/2 | |
| Buffalo Iron 5s 1925 A&O | 80 | 90 | Indiana Steel Co— | 3.00 | | Leh & W-Barre Coal-See Cent | | NJ p 34 |
| Buffalo & Susq Iron Co— | - | | 1st s f g 5s 1952 op '16M&N | 1001/4 | 1001/2 | | 98 | 100 |
| 1st g 5s 1932 op Dec '07_J&D | 961/4 | 98 | Jeff & Clear C&I 1st 5s '26_J&D | 100 | | Mexican C & C 5s 1926 op_M&S | | 30 |
| Deb g 5s Jan '26 op '10M&S | 85 | | 2d gold 5s 1926J&D | 95 | | | Ry p 35 | |
| Clairton Steel g 5s 1913J&J | | | Indiana Co 1st s f 5s '50J&J | 95 | | Monon Riv Con C & C 6s'49A&O | 1151/2 | |
| Col Fuel & Irons f 5s 1943_ F&A | 9714 | 99 | Jones & LaughlinSt 5s '39_M&N | 100 | 1001/6 | National Tube Co— | /2 | |
| Col Fuel gen g 6s 1919M&N | 103 | 1070 | Kanawha & Hocking C & C Co- | TOTAL. | | 1st s f g 5s 1952 op 1916_M&N | 961/2 | 97 1 |
| Gr'd Riv C&C 6s July'19.A&O | 93 | | 1st g gu s f 5s '51 op '06J&J | | | NY & Wilkes-B Coal 6s'33M&N | | 35 |
| Colorado Industrial— | - | | La Belle Iron Wks 6s 1923_J&D | | 103 36 | O'Gara Coal 5s'55 op aft'08.M&S | 72 | 76 |
| 1st g gu 5s ser A&B '34opF&A | 79 | 80 7/8 | Lackaw St 5s '23 op to '06_A&O | 9614 | | Pennsylv C & C 1st 5s '32 opJ&J | 91 | 931 |
| Cons Ind Coal 5s '35 gu opt. J&D | 75 | 80 | 1st 5s 1950 op after 1915.M&S | | 76 | Pennsylv Steel 1st 5s 1917.M&N | 91 99% | 1003 |
| Consol Coal 41/28 1934 opt_M&N | 901 | 80 | Conv deb5s'15 red aft'13.M&S | | 951/8 | | 103 | 105 |
| 1st & ref s f g 5s 1950J&D | 91 | 911/2 | | | 1 | Span-Amer Iron 6s 1927_J&J | 101 | 1013 |
| Conv 6%g '23 op aft'16 F&A | 99 | 100 | | | | | | |

MISCELLANEOUS SECURITIES.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|--|----------------------|-----------------------------------|---|------------|---------------------|---|---------------|------------|
| itts-Buff sf 5s'29 op aft'12 F&A ittsb Coal 1st 5s 1954 op _ J&J | 100 1/2 | | Consumers' Power Co (Mich)— 1st & ref g 5s 1936 op '16_J&J | 951/2 | 971/2 | Montreal Lt, Ht & Power Co— 1st &col tr g4 1/2 s'32 op'12 J&J | | 993 |
| ittsburgh-Westmoreland Coal- | 81 | 84 | Consumers' Power (Minn)— 1st & ref 5s 1929 op '14_M&N | 871/2 | 89 | Gold 5s 1933 op 1913 A&O Muncie El L 1st 5s '32 op '12J&J Municipal Gas & Elec, Roch— | 100 | 98 |
| 1st s f g 5s 1947 optM&N Pitts & WestmC5s'25 op.M&N | 93 | 96 | Continental Gas & Electric— | | 09 | Municipal Gas & Elec, Roch— | | |
| itts Wh & L E Coal 4s '31_J&J leasant Vall Coal 5s 1928J&J | 7 30 | 45 | 1st lien coll tr 5s 1927M&N Dallas Gas 1st g 5s 1925 op M&N | 90 n80 | 93 | 1st m g 4½s 1942 op '12_A&O Municipal Service Co— | 941/2 | 953 |
| ocahontas Consol'd Collieries— 1st gold 5s 1957 opJ&J | 87 | 875% | Dayton Ltg 1st 5s'37 op'12 M&S Dayt El L 1st 5s'21 op'06 M&S | 981/2 | 90 | Sf col tr g 5sMch'32op'15M&S Muskogee (Okla) Gas & Elec— | 90 | 95 |
| epublicIr& St 1st 5s'34 op A & O S f g 5s 1940 op 1920 - A & O | 102 7/8 | 9034 | Dayton (O) Gas 5s '30 op '15M &S | 9814 | | 1st & ref 5s 1926, op '09_J&D Nassau Lt & Pow 1st 5s '27 A&O | 98 1001/4 | 100 |
| och & Pitts C&I 5s 1946_M&N | 100 | | Conv g notes 6s 1914 op. A&O | 991/2 | 1001/2 | National Light Heat & Power- | | |
| 1st s f g 4½s 1932 optF&A ogers-Brown Iron— | 9334 | | Conv g notes 6s 1914 op A&O DetroitC'yGas5% g mtg '23 J&J Gen g 5s 1913 to 1917 opt J&J | | 100 1/8 | Coll trust 5s 1920 Ser CJ&D | 98 98 | 100 100 |
| 1st & ref g 5s 1914-40 op J&J loss Iron & Steel 1st 6s'20.F&A | 103 | 100 105 | Detr Gas con 1st g 5s '18 F&A Detroit Edison 1st g 5s '33 J&J Conv deb 6s 1920 A&O | 100 | 1011/2 | CityG&E(Paris,Ill)5s'24 A&O Marsh'll(Mo)LH&P5s'35 J&D | | |
| Consol 41/4s 1918A&O outh Ir & Steel 4-5s '29 op A &O | 93 | 95 15 | Conv deb 6s 1920 A&O Conv deb 6s 1921F&A | | | Twin StatesG&E4½s'26 A&O Nevada-Cal Pow 6s 1927_A&O | 78 99 | 82 102 |
| pan-Amer Iron—See Pennsylv un Crk Co col tr s f g 5s '44_J&J | Steel 62 | 75 | Duluth Ed El 1st 5s '31 op M&S East Ohio Gas 1st 5s 1939J&J | 95 98 | 100 | Newark Gas 6s Apr 1 1944_Q-J Newark Cons Gas con 5s '48 J&D | 124 104 | 126 105 |
| emple Ir 1st &col tr g4s'52_J&J | 10416 | 105 | Economy Lt & Pow (Joliet, Ill) | | | New London G & E 5s '27 A&O | 102 | |
| enn C I & RR gen 5s '51J&J Birm Div 1st cons 6s '17_J&J | 100 | $101\frac{1}{2}$ $102\frac{1}{2}$ | 1st M s f g 5s 1956J&D Edison Elec Co of Los Angeles— | 97 | 100 | 2d m 5s 1929 | 100 100 | |
| Tenn Div 1st 6s Jan '17_A&O Ala Steel&Shipbdg 6s'30_J&J | 103 | 103 ¾ 105 | 1st & ref g 5s 1922 op '07 M &S Edison Elec Lt ctfs g 5s'46_A&O | 99 106¼ | 100 | New Milford Pow 1st 5s '32 F&A N Y Gas Elec L H & P Co— | 102 | 104 |
| Cahaba C M Co 1st 6s'22_J&D nion Steel Co 1st 5s'52 gu.J&D | | 104 | Edison Lt & Pow (S F) 6s'21 Q-F Electrical Securities Corp— | 106 | | 1st g 5s Dec 1 1948J&D Pur mon col tr 4s 1949F&A | 1013/8 85 | 101 86 |
| nited States Steel Corp— Col tr s f 5s Apr'51 op'11_Var | | | Coll tr g s f 5s 1935 optF&A | 98 | -53- | EdEllll, NY, con g 5s'95J&J | 105 | |
| Col tr s f 5sApr'51 not op_Var | 114 | **** | Empire Dist El 1st 5s'49op M&N Empire Gas & Elec and Empire | 85 | | Central Un Gas 5s g 1927_J&J Equitable Gas 5s 1932M&S | 1011/2 | 103 107 |
| Col s f 2d 5s Apr'63op'13M&N tah Fuel—See Den & R G RR | D. 35 | 101 | Coke jt 1st &ref 5s'41 op M&S Enid(Ok)El&G 1st6s'20 op M&N | 97½ 98 | 98 101 | New Amster Gas 5s 1948_J&J NY&ER Gas 1st g 5s '44_J&J | 100 103 | 101 |
| andalia Coal 1st 6s '30 op_J&J ictor-American Fuel— | | 100 | Equit Gas (Memphis)—SeeMem Equit G & E Utica 5s 1942 A&O | . Cons. | G. & E. | Con 5s 1945J&J NY&Westch Ltg 4s 2004_J&J | 100 1/2 79 | 102 |
| 1st & ref s f g 6s '40 opt_F&A ictor Fuel 1st s f g 5s 1953_J&J | 96 80 | 100 84 | Equit Ill Gas, Phila, 5s g'28 J&J Evansv G&E L 5s'32op'12 J&D | 931/2 | 96 | Deb g 5s 1954 op guar J&J | 100 | 103 102 |
| a Ir Coal & Coke 5s 1949_M&S | 94 | 971/2 | Gas& El of BergenCo 5s '49J&D | 10136 | 103 | Northern Un Gas 5s 1927M & N Standard G L 5s 1930 _ M&N | 100 103 | 105 |
| VebsterC&C 1st g 5s'42 op. M&S Vest Kentucky Coal 5s '35_J&J | 88 72 | 91 80 | Gen 5s Nov 1 1954 M&N General Elec 3½s 1942 op F&A | 98 | 99 82 | N Y & Queens Elec I.t & Pow— 1st cons g 5s Aug 1 1930 F&A | | 101 |
| LECTRIC LIGHT, GAS AND | 1175 | | Conv g 5s 1917J&D Deb g 5s 1952 op tem recM&S | 1033/8 | $\frac{k141}{1035}$ | N Y & Queens Gas— 1st & gen m g 5s '34 opt F&A | 97 | 98 |
| POWER BONDS. dirondack Elec Power Corp— | | | Gr'd Rap Edison 5s g 1916 M&N Grand Rap Gas L 5s 1915 F&A | 97 | 99 | N Y & Rich Gas 5s 1921 - M&N N Y & Suburban Gas—See West | 96 | Light |
| 1st M gold 5s 1962 optJ&J | 95 | 97 1/2 | Great Falls Pow 1st 5s'40 op M&N | 9614 | 98 | Niagara Falls Power 5s 1932J&J | 1001/2 | 102 |
| ltoona Gas 5s Aug 1 1932_F&A mer Gas conv g 6s '14 op_A&O | 100 | 100 101 | Great West Pow 5s 1946 op J&J GuanajuatoP&E1st6s'32opA&O | 85½ 92 | 86½ 94 | Refg & gen 6s Jan 1932 A&O Niagara L H & P 1st 5s '22 M&N | 105 | 100 |
| Non-conv coll tr g 5s 1920 J&D Non-conv coll tr g 5s '20 J&D | 100 95 | 96 | Harrisburg (Pa) Light & Power- 1st & ref g 5s 1952 opt - F&A | 921/2 | 95 | Cons & refg g 5s '25 opt_M&N Niagara Lockport & Ont Pow— | | 98 |
| m Gas & Elec coll 5s 2007.F&A in Pow & Lt 6% notes'21.F&A | 86 991/2 | 100 | 1st & ref g 5s 1952 opt F&A Harwood El 5s '39 op '14 J&J | 100 | 102 | 1st s f g 5s 1954 optM&N North Carolina Elec Power— | 89 | 92 |
| ppalachian Power— | | | 1st & ref sfg 6s'42 op_M&S Haverhill G S Co 1st 5s'29 J&J | 90 | 95 | 1st s f g 5s Oct '40 op 16 A&O | 90 | 98 |
| 1st M 5s 1941 optJ&D rizona Pow 6s '33 op '13_M&N | 77 89 | 79 92 | HoughtonCo(Mich)ElecLight— 1st g 5s Jan 1 1927 opt J&J | | 96 | Northern Cal Pow 5s 1932_J&D R & cons s f 5s '48 op '15 J&D | 101 | 108 |
| sheville (N C) Pow & Light— 1st s f g 5s 1942 optA&O | 92 | 96 | Hudson Co Gas 5s g 1949 M&N Hud Riv G& El 1st 5s 1929 M&N | n 102 1/4 | 103 | Northern States Power Co— Coll lien 6 % notes gu'17op J&D | 99 | 100 |
| tlanta Gas Lt 5s g 1947J&D tlantic City (N J) Gas— | 101 | | Idaho-Oregon Light & Power— 1st & ref g 6s 1925-40 op A&C | | 9514 | North Idaho & Montana Pow— | 1.95 | |
| 1st g 5s Jan 1 '60 op '20 J&J | | 85 | Illinois Northern Utilities Co- | | | 1st s f g 6s 1949 op '14_F&A North Ontario L & P, Ltd— | | |
| Balt Elec 1st g 5s '47 guJ&D Bay Counties Power 5s '30 M&S | 97 1/2 100 3/4 | 981/2 | 1st & ref g 5s 1957 opt A & C Indiana Ltg 4s 1958 op F & A | 65 | 95 68 | 1st 6s April 1931 optJ&J Nor Westch Ltg 5s 1955J&D | 90 92 | 92 |
| Binghamton Gas 5s 1938A&O Binghamton Lt Heat & Power— | 98 | 100 | Ind & Mich El 5s 1957 opt F&A Indiana Nat Gas & O—See Peor | les G L | & Coke | North Hudson LtH & P Co (Hoboken, N J) 5s 1938A&O | | |
| 1st 5s July 1 1942 opt'12 A&O Blackstone Val G&E 5s1939J&J | | 100 101 | Indianapolis Gas 5s 1952 - A&O Jackson (Mich) Gas 5s g '37 A&O | 90 | 95 100 | North Shore Electric Co— 1st g 5s 1922 op 1912A&O | | |
| Boston El L 1st con 5s'24 M&S | 106 | 107 | Jacksonville (Fla) Gas- | 1 | | 1st & ref g 5s '40 op '20 A&O | 100 | 10 |
| Bridgeport Gas L 4s 1952 . J&J Bronx G&E 5s'60 op aft'20 J&J | 98 | 100 | 1st s f g 5s 1942J&I Kankakee (Ill) Gas & Electric— | | 96 | North Shore Gas Co of Ills— 1st g 5s 1937 optF&A | 95 1/2 | 9 |
| Bklyn Boro Gas 5s 1945 op J&D Bklyn UnGas1st con5s g '45M&N | 96 | 98½ 105¾ | 1st & ref 5s 1930 op '13 M & Kans City (Mo)Gas 5s 1922 A & C | 92 | 983 | Northwest'n Gas L&Coke (Chic) Consd g 5s Dec 1 1928. Q-M | 9914 | |
| Buffalo City Gas g 5s 1947_A&O Coupon on (Oct 1912) | | 65 62 | Kansas G&E 1st 5s '22 op M&S Kansas Natural Gas 6s '16 M&N | 941/2 | | | | 97 |
| Coupon off (Oct 1912) | 10112 | 62 | 2d m 6s 1918J&. | 60 | 65 | Norwich (Ct) Gas & E g 5s'27_J&J | 101 | 10 |
| Buff Gen Elec 1st 5s 1939 F&A Buff & Niag Falls El L & Pow— | | | Kings Co Elect Light & Power— 1st gold 5s 1937————A&C | | 1041/2 | Oakland GL&H 2d5s 1916_M&S Ogden Gas 5s 1945M&N | 100 95 | -90 |
| 1st g 5s 1942F&A Burl'ton (Vt) G L 5s 1955_J&J | 931/ | 9514 | Purchase money 6s g '97_A&C Conv deb 6s 1922M&S | | 115 123 | Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14_A&O | 95 | 9 |
| Butte El&P 1st sf 5s '13-51 J&D Cal fornia Electric Generating— | 95 | 971/2 | Conv deb 6s 1925M&S Edison El Ill Bklyn 4s '39J& | 109 | 111 | Old Colony Gas 1st 5s 1931J&D Omaha EL&P 5s '33 op '08_J&J | 99 | 100 |
| 1st s f g 5s '48 op aft '12 M&S | | 86 | Kings Co Gas&Ill 1st 5s '40A&C | 95 | 100 | Omaha Gas 1st con g 5s'17_F&A | 9714 | |
| Sink fund g 5s 1933 opt_M&S | 101 | 10134 | | 90 101% | | OntarioPow'r 5s'43 op to'13F&A Deb g 6s 1921 opt 1910J&J | | 9 |
| Uni & ref g 5s '37 op s f M&N Cal Cent Gas & El 5s '31 F&A | 100 1 | 95 | Ref & ext g 5s 1934A&C Lacomb Elec Co 1st M 5s'21M&N | | 101 95 | Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef'16_M&N | | 9 |
| Canadian L & P 5s'49op'14 J&C Canton (O) El 5s'37 op'12 M&N | 95 | 76 1/2 97 1/2 | La Crosse G&E 5s '21 op'11J&I | | 100 97 | Oro Electric Corporation— 1st M s f 6s 1951 optA&O | | |
| Cent Maine Pow 5s'39op'19M&N Cent Mex L & P 6s'40 op'15J&. | 97 | 99 | Leavenworth Lt Heat & Pow- | | 96 | Ottawa Elec 1st g 5s 1933_J&D | | 10 |
| cicero Gas—See Northwest Gas | Light & | Coke | Lincoln (Neb) Gas & Elec Ligh | t | | Pacific Coast Power— 1st m g 5s 1940 op 1915_M&S | 98 | 10 |
| Zinn Edison Elec—5s 1917 J&I Zincinnati Gas Transportation— | | 101 1/4 | Lockport(NY)LH&P5s'38_J&J | 85 91 | 89 95 | Pacific Gas & El ref 5s '42_J&J Pacific Gas Imp 4s Sept '30 Q-M | | 9 |
| 1st 5s 1933 guar op '13J&. Double guarantee | 8814 | 100 | Los Angeles Gas & El Corp— | 96 | 100 | Pacific Light & Pow Corp— 1st & ref s g 5s 1951 op M&S | 87 | 9 |
| Atizens' Gas & Fuel (Terre H)— 1st & ref g 5s 1960 optJ&. | 94 | 961/ | 1st & ref g 5s 1939 optM& | | 9934 | 1st & ref s g 5s 1951 op M&S Pac L & P Co 1st 5s '42_J&J Guaranteed | | 9 |
| Atizens L, H&P(Johnstown, Pa |) | | Los Ang Ltg 5sApr11'24 A&C | | 101 | Pacific Power & Light— | 047 | |
| 1st g 5s 1934 op 1914 M& Nity Elec, San Fran, 5s '37 _J&. | | 100 87 | Louisville Ltg 5s 1953, gu A&C LowellElLtCor 1st 5s 1914_J& | 100 | | 1st & ref g 5s Aug 1 '30 F&A Paterson & Passaic Gas & Elec | | |
| Clev El Ill 1st 5s '39 op'24 A&C Coast Counties Light & Power | 101 | 102 | Luzerne Co (Pa) G s & Elec— 1st ref&imp g 5s'48op'13A& | 9714 | | Consol g 5s 1949M&S Pawtucket Gas 4s 1932M&N | 1001/ | |
| 1st s f 5s 1946 optF&A | | | Madison (Wis) G&E g 6s'26 A&C Madison River Power— | 103 | 109 | Penn Wat & Pow s f 5s '40J&J Peoples G L & Coke, Chicago— | | |
| 1st & ref g 5s 1920 op '17 F&A Col Sp El—5s 1920 - A&O 20 | 92 | 95 100 | 1st g 5s 1935 gu optF& | 95 | 9714 | 1st con g 6s 1943 A&C | 1001 | 11 |
| Col Sp L & P 5s 1919A&C | 9714 | 100 | Mankato Gas & Elec Lt Co— 1st g 5s May 1 1920 opt _M&! | | 1021 | Refunding gold 5s 1947_M&S Chic G L & C 1st 5s '37_J&S | 1025 | 10 |
| Columbia G & E 1st 5s '27 J& Columbus (O) Elec 6s 1922 M& | 9714 7314 9914 | 76 101 | Cons & refg 5s '35 opt_M& | | 100 | Consum Gas 1st g 5s '36 J&D Ind Nat G&O g 5s'36gu M&N Mutual Fuel Gas g 5s '47 M&N | 100 | 10 |
| Columbus (O) Gas 1st 5s g'32 J&. Columbus (O) Light Heat & P— | | 95 | Coll tr g 5s June 1937J&I Massachusetts Gas 41/2s '29_J& | 91 95½ | 96 | Peoria Light Co- | 1 | 10 |
| Gen M g 6s 1924 guarF&A | | 9514 | Deb. g 4 1/28 Dec 1931 J& | J | 95 | Coll trust gold 5s 1936J&J Peoria G & E 5s'23op'08.J& | 96 | 9 |
| Columbus (Ga) Pow 5s '36_A&C Commonwealth-Edison Co— | | 95 | Memphis Cons Gas & Elec— Equit Gas 1st 5s 1929M& | 98 | 99 | Phila Co—See under St & Elec F | ly Secu | r ities |
| lst g 5s June 1 1943 M&: Com'wealth Elec 5s J'ne '43M&: | | 101 % | Memph L & P ref 5s '31 J& | J 100 | 102 | Phila Elec Tr ctfs 4s Oct'49_J&, 5s g tr cert Apr 1 1948_A&C | 80 1 | 6 8 |
| Commonwealth Power (Mich)— 1st g 5s Dec 1 1924J&l | - | 100 | Ref g 5s Oct 1 1922 opt _ A & Mexican Elec Light Co, Ltd— | 95 | 97 | Philadelphia Suburban Gas & E 1st m & ref g 5s '60 op'15 F&A | 1 | |
| Connecticut River Power— | | | 1st m s f g 5s July 1935 J& | J -557 | 82 | Portland (Me) Elec 5s'26 op F& | 99 | 10 |
| 1st s f g 5s J'ne 1937_J&I Consol Gas of Balt 5s '39J& | J | 107 | Mex Lt & Pow 1st 5s'33 s f F& Mich City G&E 5s '37 op'10 J& | J 94 | 951 | Portland (Ore) Gas & Coke— 1st & ref g 5s '40 op '20J&, | | 9 |
| Gen g 4½s Apr 1954A&Consol Gas Elec L & P (Balt)- | 94 | 95 | Milwaukee G L 1st 4s '27 - M& | N | 911 | Portland Gas 1st 5s 1951 F&A Potomac El Pow 5s '29 op_J&I | 103 | |
| Gen g 4½s Feb 14 1935J& | J | 100 | 1st gen 5s Feb '30 op '14 M & | S 99 | 1001 | Cons m g 5s 1936 guar_J& | J 100 % | 1 10 |
| 5% gold notes 1913J& Consol Gas N J 5s g 1936J& Consolidated Gas (NY). See N | J 99% | 99 | Minn Gen El 1st 5s '34 op _ J& Mississippi Valley Gas & Elec- | - | 100 | Prescott G & El 1st 6s '40 J& Public Service Co of Nor Ills— | - | |
| Consol Gas (Pitts) 58 1948 F& | A | | Coll tr 5s May 1920 opt. M&I Missouri Edison El 5s '27 F& | N 85 | 88 | 1st & ref g 5s 1956 op '21.A&C Queens Borough (N Y) Gas & E | 963 | 4 8 |
| Consol Ltg Co (Vt) 1st 5s'26 J& | J 98 | 100 | Mo El Lt 6s May 1921Q- Mobile Elec 5s '46 op '10_ M& | M -90 | 1083 | Gen M g 5s 1952J& Quincy (Ill) Gas Elec & Heat— | 97 | 10 |
| 1st M g 5s 1936 op '13J& Consum L, H & P Co (Eliz, N J | J 91 | 941 | Monongahela L&P 5s '49_J& Montgom (Ala) L Wat & Pow- | D 96 | 971 | 1st cons g 5s 1935 op '10_M& Quincy G & E 5s 1929_ M& | 851 | 5 9 |
| Congum I II & D Co / Little | | | | | | | S 93 | |

MISCELLANEOUS SECURITIES
NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|---|---------------|----------------------|---|-----------------------|---------------------|--|-------------|----------------|
| ch G&E 2d 4 1/s'20op'10M&S ckford (Ills) Elec Co— | 96 | | Kan C Home Telep 5s '23 J&J K C Long Dis Tel 5s 1925 J&J | 89134 9032 8932 | | Canada Cement1st 6s'29 op A&O Canadian Car & Fdry Co, Ltd— | | 99 |
| lst & ref s f 5s '39 op '14_M&S ginaw City Gas 5s 1916_M&N Clair County (III) Gas & El— | 9612 | 99 | Key. Tel 1st a 5s '35 op '08J&J Kinioch Long Dist Telep— | | 90 | 1st s f g 6s 1939J&D Can Cot Ltd-1st s f g 5s '40.J&J2 Canadian Cons Rubber, Ltd— | 102½ 80¾ | 1033 82 |
| lst cons guar 5s 1959 M&S Joseph Gas—1st 5s 1937_J&J | 90 90 | 95 95 | Ist Mg 5s 1929 J&J Kinloch Telephone 6s 1928 F&A Louisville Home Telephone | 104 1/4 | 105 | Cent Hud St'boat—5a '19 M.A.N | 90 98 | 100 |
| P Gas L con ex 6s 1918_J&J 1st 6s 1915J&J | 10514 | | 1st g 5s July 1 1922J&J Met Telep & Teleg 5s 1918 M&N | | 103 | Central Leather 5s 1925 A&O Ches & Del Canal 1st 5s '16_J&J | 941/4 | 8 66 |
| Gen g 5s 1944M&S lmon River Power— 1st g guar 5s 1952 opt_F&A | 971/2 | 981/2 | Mich State Telep—5s 1924_F&A New Eng Tel&Tel—5s '15_A&O 53 Apr 1916 | 98½ 99 | 100 100 | Chic B'd of Trade 4s 1927 _ J&D Chic Junct col g 5s 1915 J&J Coll tr ref g 4s 1940 A&O | 99 | 99 99 86 |
| n Diego Cons'd Gas & El— 1st g 5s 1939 op 1914M&S | 95 | 97 | Deb 5s 1919 A&O 4s Jan 1930 J&J | 99 87 | 100 | 1st r e imp 5s 1928M&S Chic Pneu Tool 5s Dec 31, 21 J&J | 1021/2 | 103 |
| n Fran G & E 41/4s 1933_M&N n Joaquin Lt & Pow Corp— | 901/2 | 921/2 | 5s gold Oct 1 1932 A&O NY & NJ Telep 5s g 1920 M&N NY & Pa Telep & Teleg Co— | 100 | 1001/4 | Chino Copper conv 6s 1921 J&J Cleve & Sandusky Brewing— | 162 | 170 |
| 1st&ref g 6s '50 SerA op_F&A San Joaquin Light & ower— | | 1021/2 | N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926F&A | 100 | 101 | Clyde SS 1st 5s 1931 opt. F&A | 91 | 882 94 |
| 1st 5s 1945 op aft '10 J&D ranton Elec 5s 1937op'12 J&J attle Ltg 1st 5s'44 op'10 M&S | 101 | 1021 | 1st gold 5s Feb 1 1926 - F&A Gen 8 Fd g 4s Nov '29 - M&N NY Tel.1st 4 1/26 '39 tax ex M&N | 85 965/8 | 9634 | Computing-Tabulating-Rec Co Sink fund gold 6s 1941J&J Congress Hotel Co (Chicago)— | 77 | 78 |
| Ref g 5s 1949 op 1914A&O erra & San Francisco Power— | | 96 | Pacific Teleph & Telegraph— 1st& col trsfg 5s'37 op'22 J&J Postal Tel-Cable 1st 5s 1928 J&J | 991/2 | 9934 | | 90 | 95 65 |
| 1st g 5s 1949 optF&A merset Un & Middlesex Ltg— | | 941/2 | Rocaester Telep 1st g 5s'20.J& | 95 75 | 100 | Cons Tobac coll tr 4s '51 F&A Corn Prod Ref s f 5s '31 M&N | | 98 96 |
| m g 4s Dec 1 1943J&D Bend & Mishawaka Gas— | | | Southern Bell Telep & Teleg— 1st s f g 5s 1941 op '16. J&J South N E Telep 1st 5s '48_J&I | 99% | 9934 | 1st g 5s 1934 s f M&N Cov&CinBdg 1st g 4s 1915 _ J&J Gramp (Wm) Sons S'p & E Bldg | 90 95 | 100 |
| Cons g 5s 1926 opt 1908_J&J uthern California Edison— Gen g 5s Nov 1939 opt_J&J | 931/2 | 98 98 | Toledo Home Telep 5s 1922 Ja. | 911/2 | 93 | 18t m g 50 1929 opt M & B | 99 | 100 |
| uthern Pow 5s 1930 op M&S uthern Sierras Power— | | 100 | Twin City Telephone Co— 1st g 5s 1914 '17 & '26 J&. U 3 Teleph 5s 1919 J&. | 65.40% 80 | 5.20% | Cuban-Am Sug coll 6s '18op A & O Davies (Wm) Co 1st 6s '26_J&J Diamond Match Co—Conv deb | 101 | 102 |
| 1st s f g gu 6s Sep'36op'18 J&J uthern Wisconsin Power— | 98 | 100 | Western T&TCol tr g 58'32_J&. Western Union— | 9834 | | 6s Dec 15 '20 op '15_J&D15 Distillers' Securities Corp— | 1051/4 | 105 |
| ist s f g 5s 1938 optA&O uthwestern Gas & Electric— | | | Collateral tr cur 5s 1938J&. | | 911/ | Gol tr cv g 5s '27 op '08 _A&O Dunlop Tire & Rubb Goods, Ltd | 641/2 | 65 |
| lst & ref s f 5s 1932 opt_F&A ringfield (O) Lt Ht & Pow— | | 931/2 | Mut Un 6s ext at 5 % to 41 M&N Northw'n gu g 4 1/2s 1934 J& | | 103 | du Pont (£ I) de Nem Powd— | | 100 |
| lst s f g 5s 1929 op 1914_F&A andard Gas & Elec of Delaw— Conv s f g 6s 1926 optJ&D | - | 96 | WATER BONDS. | | | du Pont (E I) de Nem Powd— Gold 414 June 1 1936 _ J&D Eagle & Phenix Mfg 58 1926 J&J | 85 93 | 91 |
| burban Gas Co of Phila— lst s f g 5sApr1'52 op'07_A&C | | | Blue Lakes Water1st 6s'38 M&S Con Wat of Utica-1st 5s'30.J& | 99- | 102 | Eastern SS 1st 5s, 1927 op. M&N Erie & Western Transportation— | 97 | 10: |
| perior Water Light & Pow— ist 4s May 1931M&N | | 8314 | Deb 5g Jan 1 '30 on 1911 JA. | 87 | 92 | 1st M g 4s'25 opt'10 gu_J&J Federal Sugar Refining— 5% notes Nov 1914 op Q-F | 9734 | 9 |
| racuse Gas g 5s 1946J&. racuse L & P coll tr 5s'54.J&. | 821/2 | 85 | Denver Union Water 5s '14 Ja. | 91 | 97 34 92 14 | General Baking 1st 6s 1936 J&D | 9516 | 9 |
| racuse Light'g 5s g 1951 J&I coma Gas ref g 5s 1926 J&I Tac G & E 5s Mch 1915 J&S | 65 | 101 75 | SoPlatteCanal & Res5s '23 J&. Hackensack Wat 4s'52op'12J& | 84 | 90½ 86 | Gen Motors 6% g notes '15.A&O Gen Rub debs 4 1/2 g '15 op J&J Girard Pt Storage 3 1/2 '40 A&O | 98¾ 96½ | 9 |
| mpa Gas 5s '37 op M&N | 92 | 95 961/2 831/4 | Indianap Wat—5s '26 op'11.J& 1st & ref g 4½s 1940 op. J& Louisville Wat Co 4s 1946.J& | 91 | 921/2 | Gordon, Ironsides & Fares Co. Ltd | | |
| nn Pow gu 5s '62 optM&N xas Power & Light— lst g 5s 1937 opt 1917J&D | 1 | 97 | 4s 1950 F& Montana Water 1st 6s 1933 J&I | | \$101 105 | 1st s f g 6s 1927 optJ&J Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951M&S | 441/4 | 10 |
| lst g 5s 1937 opt 1917 J&D ledoGE&H con1st g5s'35A&C peka Edison g 5s Sept 1930 | 611/2 | | Nashville Water 4s 1928 J&. N Hay Wat conv deb 4s'15 J&. | 97 | 98 | 2d Income 5s Sept 1951 M&N Gt North'n Paper g 5s 1927_J&J | | == |
| red 1915 | 96 | 100 | OaklandWaterCo—5s g'd'15J& Passaic Water gen g 5s '37_J& | 961/2 | 98 | Hall Signal 1st 6s 1915 op_A&O Havana Tobacco—5s 1922_J&D | 1 611/2 | 10 |
| oy Gas 2d 6 1923F&A Consol 5s 1939M&N | 108 | 110 108 | Gold 5s Jan 2 1937 J& | 787/8 | 7914 | | 101 1/2 | īō |
| llsa (Okla.) Corp— 1st s f g 5s 1932 op '15M&N nion El Lt & Pow Co of St L— | | 94 | Racine (Wis) Water 4s '27F & Racine (Wis) Water 5s '31 M& San Antonio Water Supply— | 96 | 98 | Hercules Powder deb 6s'23_F&A Hoboken Land & imp's Co— | 90 | 9 |
| 1st g 5s Sept 1 1932M&! Ref&ext 5s'33 op aft'18_M&N | 98 | 100 | 1st & ref s f 5s '33 op'13. F& | | 91 | Ist M g 5s Nov 1930M&N Hostr-Coi Br 1st g 6s '55 optij&j Hudson Nav g 6s 1938 opt F&A | | 6 9 |
| nion Light Heat & Pow (Cin) 1st 4s May 1 1918 op '06. M& | - | | SpringBr'kWater—5s g '26 A&C SpringValWaterRef g4s'23J&I | 102 | 105 | Hudson Nav g 6s 1938 opt F&A Huebner-Toledo Brew 6s '20J&J Independent Brewing 6s '55 J&J | 68 811/4 | 7 |
| nited Elec Lt & Power, Balt— 1st cons g 4½s 1929 M&N nit Elec Co of NJ 4s 1949.J&I | - | 9314 | Tacoma Wat Sup 1st 5s '25.J& | | 92 | Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910J&J | | |
| nited Electric Securities Co- | - | 82 | MISCELLANEOUS BONDS | | | Inspiration Cons Copper— 1st conv 6s 1922 optM&S | 102 | 10 |
| Coll tr g 5s 1933 to 1937 F&A nited Gas & Electric Corp— Conv g 5% notes 1915 A&C | | 98 | Adams Exp col tr g 4s '48. M & Gol tr g 4s 1947 | | 81 | Internat Agricul Corp— 1st &coll tr s f g 52'32op M&N | 92 | 9 |
| nited Gas & Elec of N J— 1st coll tr g 5s 1922J& | | 10114 | 1st M a f 58'36 opt '16 JA | J + -53 | 62 58½ | Int Harv'er 5% notes.' 15 F&A International Merc Marine— Col tr deb 4½s '22 op '07 A & 0 | 6314 | 6 |
| nited Gas & El (SF) 5s '32 J& nited Illum Co New Haven— | J | | Amal Cop 5% notes '15_M&S 1 | 5 -981 | 55 | Int Naviga'n 5s '29 op '09_F&A | 7816 | 10 |
| 1st 4s Feb 1 1940F& tah Gas&Coke1st 5s'36 op J& | | | 1st g 5s 1928 sf convA& | 0 | 993 | Con conv g s f 5s '35op'09 J&J Internat Salt g 5s '51 op A&O | 86 51 | 8 |
| Cons g 4s '30 op aft '09. Ja | | 82 | Amer Cot Oil 41/48 Nov '15 Q- G 58 1931 optional M& | 924 | 93% | International Silver 6s '48_J&D | 110 | 11 |
| tica Elec Light & Power Co- 1st g 5s Jan 1 1950J& tica Gas & Electric Co— | | | AmHide & Leath1st g 6s'19. M & Am Ice Sec—Deb g 6s 1925 A & American Ice Co—R E 1st | 761 | 763 | KanCity Breweries 68' 1930 M&N | 873 1/2 | |
| Refg & ext 5s 1957J& alley Counties Pow 5s'30 M&! | VI 1.7588 | 100 | gen s f 6s '42 opt '13. F& Amer-La France Fire Engine- | A 98 | 100 | Knickerb Ice 1st 5s '41 opt_J&J Lake Super'r Corp inc 5s'24.Oct 1st & coll tr gold 5s 1944_J&D | 74 | 2 |
| entura Co Pow 1st 6s '36 M& ermont Pow & Ltg 5s '27 M& | N 3 98 | 100 | 1st M s f 6s 1924 A& Am Locom 5% notes '15-'17 J& | 0 85 | 5.20% | Lake of the Woods Mill'g Co, Ltd | | |
| ashington (D. C.) Gas— 1st mtge gold 5s 1960M& | N 108 | | Am Pipe & Fdy 6s '28 | D 100 3 | 101 % | Laurentide Paper 1st 6s'20 J&J2 Liggett & Myers g 7s 1944 A&O Gold bonds 5s 1951 F&A | 100 | 10 |
| estchester Lgt 1st g 5s '50J& | 8 102 | 104 1 | Amer Smelters Securities— | | 88 | Lima Locomotive Corporation- | | |
| estern States Gas & Electric- 1st & ref 5s 1941 opJ& estern United Gas & Elec— | | 95 | Conv s f deb g 6s 1926. F& Amer Spirits Mfg g 6s 1915 M& Amer Steel Found's 6s '35. A& | S | 103 % 100 100 | 1 st s f gold 6s 1932 M & N Lorillard (P) Co g 7s 1944 A & O Gold bonds 5s 1951 F & A | 1201/2 | |
| 1st &ref 5s g 1915 to '50_ F&. estinghouse El & Mfg— | A 99 | 100 | Deb 4s 1923 F& AmerThread col tr 4s g 1919 J& | A 71 | 731 | Mallory SS 1st s f 5s 1932 J&J Merch Despatch Transp Co— | | 8 |
| 6% notes Aug 1 1913 F& | 99% | 100 1 | Amer Tobacco 6s g 1944 A& | 0 1203 | | Eq trust 4½s '13 to '26J&J Mexican Petroleum of Del Ltd— | 67% | |
| 5% notes Oct 1 1917 A& Conv s f g 5s '31 opt '12 _ J& Walker Co 1st g 6s 1916 _ J& | J 911 | | | | 101 | 1st 1 conv s f 6s '21 Ser A & O Morris & Co 1st s f 41/2 1939 J&J | 881/2 | 8 |
| heeling (W Va) Electric Co- 1st M 5s 1941 opt M& ilkes-BarreG&E 5s'55opt J& | N 044 | 961 | American Writing Paper— 1st g 5s '19 op aftJuly'09_J& | J 88 | 883 | | 991/2 | -: |
| illiamsptGas—1st g 5s'39F& il'm'nticG&EL 5s'23op'13J& | A 100 | | Armour & Co.—Real est 1st 4½s 1939 op.—————J& Associated Oil Co—5s 1922 F& | D 903 | 90 1 | Mattenal Chamal & Stamp Ca | | - |
| ilmington Del) Gas Co— 1st & ref s f g 5s 1949 op M& | | 100 | Astoria (NY) Veneer Mills & D- | J 100 | 105 | Ref 1st R E s f g 5s '29J&D Nat Starch deb 5s 1930 guJ&J | 91 87 | 1 8 |
| Visconsin Gas & Electric 1st g 5s 1952 opt 1919 J&: | | 971 | Atl Gulf & W Indies SS Lines- | - | 60 | Nat Tube—See Coal, Iron & Stee Natomas Consolidated of Cal— | l bonds | 8 |
| ELEGRAPH & TELEPHON | | | Atlas Port Cement 1st 6s'25M& Atlas Powder deb 6s 1923 F& | S 101 A 90 | 1033 | 1st M g 6s 1930 optJ&. N E Cot Yarn Co g 5s 1929 F&A | 9014 | 1 |
| BONDS. | | | Augusta Fact'y 1st M 6s'16M& Baldwin Locomotive Works— | N 99 | 100 | N Y Air Brake 1st6s'28cony M&N | 100 | 1 |
| merican Teleph & Teleg Co— Coll tr g 4s 1929————J& Conv g 49 '36 conv at '09 M & | 871 8 1031 | 873 | 1st s f 5s 1940 op aft '15 M& Barney & Smith Car 5s 1936J& Barr & Engle Brew 6s 1921 JA | N 103 J n 100 | 90 | N Y Dock Co—1st g 48 '51 F & A N Y & E R Ferry—58 '22 M & N | 82 | |
| Conva 438'33op aft 25 wi M& ellTelp Canada Deb 58'25 A& | S 103% | 1037 | Barney & Smith Car 5s 1936J& Berg & Engle Brew 6s 1921_J& Boston Term Co—31/s 7-F& Brooklyn Ferry Co— | A 90 | 93 | NY & Hob F 5s May 1946 J&I Hoboken Ferry 5s 1946 M&N NY & NJ Ferry—5s '46 J& | 104 | |
| hes & Pot Tel 5s '29 op '09 J& hicago Telep 5s '23 op '13_J& | J 104 h | 1001 1051 1005 | Con 5s '48 ctfs dep std. F& Bkln&N Y Fy 1st 6s '11 J | A 1 8 J 80 | 11 90 | Ogilvie Flour Mills Co, Ltd— 1st m 6s 1932 opt 1912_J&I | 1 | 1 |
| om'cial Cable—4s g 2397 Q umb'land Tel&Tel 5s '18 J& | J 100 | 102 | Burns(P) & Co6s'24op af'14 A & 1st & ref s f 6s 1931J | J 102 | 103 101 | Otis Elevator Co— | 1 | |
| Deb &s Feb 1 1920 F& | A 97 | 99 | Bush Term 1st conv g 4s '52 A & Cons g 5s Jan 1 1955 | O | 89 | Conv g deb 5s '20 op '13. A&C Pacific Coast Co—G 5s '46. J&I Packard Motor 5% notes'16 J&I | 991 | 1 |
| uyahoga Telep 5s 1919 Ja lome Telep & Teleg (Los Ar | J | 873 | Bush Terminal Buildings Co— 1st s f gold guar 5s 1960. A& California Wine Association— | 0 94 | 97 | Palace Hotel (San Fran)— 1st 6s Aug 1 1928 op 1913 F& | | |
| geles Cal) 1st 5s 1933_J& | J 85 | | | | | | | |

MISCELLANEOUS SECURITIES. [V. NOTICE.—All bond prices are now "and interest" except where marked "!" and income and defaulted bonds.

| Bonds | Bid. | Ask. | Stocks | Bid. | Ask. | Stocks | Bid. | As |
|--|-----------------------------|-------------------------|--|-----------|------------------------|--|-------------------------------|---------------|
| enmans, Ltd—1st5s'26op M&N nila Bourse 1st 5s 1913M&N | 99 | 100 | Bigelow Carpet Co (Mass)100 | | share. | Greenwood Cot Mills (S C)_100 | 50 | shar 6 |
| ttsb Brewing 6s Feb 4 '49_J&J ttsb Term Warehouse & Trans | 92 | The ball | Boott Mills (Mass)100 Border City Mfg (Fall River)100 | | 105 | Grendel Mills (S C) 100 Henrietta Mills (N C) 100 | 160 | 10 |
| 1st ref g 5s Nov 1 1936M&N rovident Loan Society— | 9914 | 97 | Boston Mfg Co (Mass)100 Boston Belting100 Boston Duck Co (Mass)700 Bourne Mills (Fall River)100 | 1300 | k 154 | King, J.P., Mfg (Ga) 100 Lancaster Cotton Mills (SC) 100 | 195 | 13 |
| 41/48 Sept 1 1921M&S y Steel-Spring 5s '21 optJ&J | 95 90 | 9634 | Bourne Mills (Fall River) 100 | | k 110 80 | Preferred 100 Langley Mfg (S C) 100 Laurens Cot Mills (S C) 100 Lockhart Mills (S C) 100 | 95 | 10 7 12 |
| 1st M g 5s 1931 optA&O ay Cons Copp conv 6s '21_J&J t Clair Furnace Co— | 109 | 112 | Bristol Mfg Co (N B) | | k 120 110 | Lockhart Mills (S C)100 | 55 | 6 |
| 1st g gu 5s 1913 to 1939_F&A Jos Stock Yds 4½s 1930_J&J | 64.90% 87 | | | | 110 | Preferred 100 Louise Mills (N C) 100 Marlboro Cot Mills (S C) 100 | | -8 |
| L Brew Ass'n 6s 1914J&J t Louis Car Co— | | 993/8 | City Mfg Corp (N B)100 Collins Co (Conn)100 Continental Mills (Me)100 Continental Mills (Me)100 | 205 | 115 | Mayo Mills (N C) 100 | 125 | 13 11 |
| 1st g 6s May'21-'23op'08M&N L Nat Stock Yds 4s '30J&J | | | Continental Mills (Me)100 Cornell Mills (Fall River)100 | 205 | k 95 175 | Mayo Mills (N C) 100 Mills Mfg Co (S C) 100 Monarch Cotton M (S C) 100 Newberry Cot Mills (S C) 100 | 110 | 12 |
| Consol 5s 1944 M&N | | | Dartmouth Mfg Corp (N B) 100 | 220 | 230 | Orangeburg Mfg, preferred 100 Orr Cotton Mills (S C)100 | 90 | 7 |
| Consol 4s 1944 M&N t Paul Un Stk Yds—5s'16 A&O chwarzschild & Sulzb 6s—See S ecurities Co N Y 4% cons M&S | 80 | -== | Preferred 100 Davis Mills (Fall River) 100 Davol Mills (Fall River) 100 | | 9216 | Pacolet Mfg (S C) 100 Parker Cotton Mills 100 | 102 n 15 | 10 |
| chwarzschild & Sulzb 6s—See Securities Co N Y 4% cons M&S | ulzb. 8 | ons&Co | Draper Co., com (M)100 | | 8 400 | Gillaranteed stock 100 | 92 54() | 9 |
| ibley Mfg Co 1st 5s 1922_ J&J impson Realty s f 6s '32 op J&J impson Sec Co S f 6s '29 J&J 15 | 90 1 | 100 | Dwight Mfg Co (Mass)500 Edwards Mfg Co (Me)100 Esmond Mills (R I), pref100 | 99 | k 65 100 | Preferred 100 Pelzer Mfg Co (S C) 100 Piedmont Mfg (S C) 100 Phillips Buttorff Mfg 100 | 150 | 13 16 |
| mpson Sec Co Sf 6s'29 J&J 15 oux City Stk Yds 1st 5s'30 J&J | 95 90 | 95 | Everett Mills (Mass)100 | 325 | 100 s 117 ½ 340 | Phillips Buttorff Mfg100 Poe. F W. Mfg (S C) 100 | 140 105 | 14 |
| omerset Hotel Tr 4s 1921_J&D tand Cordage 1st 5s '31redA&O | t 10 | 100 | Farr Alpaca (Mass)100 Flint Mills (Fall River)100 Franklin Co (Me)100 | | 96 k 205 | Poe, F W, Mfg (S C) 100 Roanoke Mills (N C) 100 Seminole Mfg common 100 | 15 | 16 |
| Adjust M 5s Apr 1 1931 tandard Mill—1st g 5s'30M&N | 7 885% | 88 7/8 | Franklin Co (Me)100 Frisbie & Stansf Knit'g pref_100 Gosnold Mills (N B) pref100 | | 90 | 1st preferred100 | 90 1 | 10 |
| 1st M equip g 5s 1913-27_J&D | | 44.00 | Granite Mills (Fall River)100 Great Falls Mfg Co (N H)100 Grinnell Mfg Corp (N B)100 | | s 190 | 2d preferred 100 Sibley Mfg (Ga) 100 Spartan Mills (S C) 100 | 110 | 5 12 |
| ulzberger Sons & Co— Deb 6s June 1916 opt_M&S | 9814 | 99 | Hamilton Mfg Co (Mass)100 | | k 90 | Trion Mfg (Ga) 100 Tucapau Mills (S C) 100 Union Buffalo M (S C) 1st pf Warren Mfg (S C) 100 | 800 | 35 |
| Schwarzschild & Sulzb Co— Deb 6s 1916 s f optJ&D | 98¼ 99¾ | 99 | Hamilton Woolen Co (Mass) 100 Hargraves Mills (Fall River) 100 | | 8 95 65 k 1141/2 | Union Buffalo M (SC) 1st pf Warren Mfg (SC) 100 | 70 | 8 |
| vift & Co—5s '14 op 1910_J&J ennessee Copper Co— | - American | 1001/8 | Harmony Mills pref 100 Hill Mfg Co (Me) 100 Holmes Mfg (N B) 100 | ::::: | K 119 | Preferred | 1 1180 | īī |
| 1st M g 6s 1913-1917 opt J&D th-23d St Fer Co 1st5s'19 J&D | 9914 | 101 65 | Preferred100 | 107 | 100 108 | Washington Mills (Va) pf 100 Webb Mfg (Nashville) 100 Whitney Mfg (S C) 100 | 110 | 12 |
| exas Company— Conv g deb 6s '31 op '15_J&J | 97 | 9814 | Kilburn Mill (N B)100 King Philip Mills (F R)100 | | 130 | Preferred guaranteed | 95 | 10 |
| orrington Co 1st g 5s '18_M&S nion B & P 1st g 5s '30 op J&J | 991/2 | 100 ½ 86 | Laurel Lake Mills (F R) 100 | | 145 | Preferred | | |
| Stamped | 89 | 87 92 | Lawrence Mfg Co (Mass)100 | | 8 165 98 | Canadian Mills | | |
| First l en s f 5s 1931 opt _ $J&J2$ | 87 | 91 | | | k 103 1/8 k 128 | Canadian Covert, Ltd100 | | 4 |
| n Transpor 1st 5s 1923_F&A nited Box Board & Paper— | 1 1 100 | 92 | Lyman Mills (Mass) 100 Manomet Mills (N B) 100 Massachusetts Cotton Mills 100 | 123 | s 115 125 | Canadian Cottons, Ltd100 Preferred100 | x 761/2 | 1 |
| Coll tr 6s Jan 15 '26 red J&J Gen M g 6s 1926 red yrly J&J | 1 40 | 35 | Mechanics' Mills (F R)100 | | 90 | Preferred 100 Dominion Textile, Ltd 100 Preferred 100 | x85 1/8 101 | 10 |
| nit Fruit—Deb 4½s 1923_J&J Deb g 4½s 1925 s fJ&J | 931/4 | 94 | Merchants' Mfg Co (F R)_100 Merrimack Mfg Co (Mass)_100 | | 8 32 1/8 | Montreal Cottons | 50 | 10 |
| S Env 1st 5s '13-'34op'19J&D S Finishing—1st 5s 1919_J&J | 80 | 102 | Preferred100 Middlesex Co (Mass)100 | | 8 00 | Penmans, Ltd100 Preferred100 | | 8 |
| Con gold 5s 1929J&J S Gypsum 1st 5s '22 opt_M&S S Leath—S f deb 6s g '13M&N | 97 | 98 | Monadnock Mills (N H) 1000 Morse Twist Drill (N B) 50 | | 70 | | 0 | |
| S Mtge & Tr— 4s Ser E to N 1917-1922_Var | | 1003/8 | Morse Twist Drill (N B) 50 Nashawena Mills (N B) 100 Nashua Mfg Co (N H) 500 Naumkeag (Mass) StmCotCo 100 | 60 | k 625 14 | COLL IDON AVETTER CTO | | |
| S Realty & Imp 5s g'24 op J&J S Red & Ref Co 6s 1931J&J | | | | | k 95 | COAL, IRON & STEEL STOC | | |
| S Rubber—Coll tr 6s '18 J&D | 102 | 102 13 | Nonquitt Spinning Co (N B) 100 Osborn Mills (Fall River) 100 Pacific Mills (Mass) 1000 | | 110 | Alabama Consol Coal & I100 | | |
| S Smelt 1st 6s 1922A&O S Smelt, Refin & Mining— 5% gold notes Aug 1914.F&A | 99 | 008/ | Page Mfg N B)100 Pairpoint Corp (N B)100 Parker Mills (Fall River)100 | | 94 | Amer Coal of New Jersey 25 Amer Steel Foundries 100 | 35 | 10 |
| rginia-Carolina Chemical- | | 95 | Parker Mills (Fall River) 100 | | 75 | Bethlehem Steel Corp | 36 3/8 70 | 1 |
| 1st M g 5s 1923 opt s fJ&D elsbach Co col tr 5s '30J&D est Canada Fl Mills Co, Ltd— | - | 93 | Pepperell Mfg Co (Me) 100 Pierce Mfg Co (N B) 100 Pocasset Mfg Co (Fall River) 100 Ponemah Mills (Prov) 100 | 300 | | | | - |
| 1st s f 6s Mch 1928M&S 1st & ref s f 6s 1931M&S | 103 | 104 101 | Ponemah Mills (Prov)100 | 109 | 112 | Cambria Iron 50 Cambria Steel 50 Central Coal & Coke 100 | d 50 5/8 | |
| estern Electric Co— 1st 5s Dec 31 '22 op aft'11 J&J | 1 1 | 1003/ | Preferred 100 Potomska Mills (N B) 100 Queensbury Mills (Mass) 100 | | 120 | Preferred 100 Cleveland Cliffs Iron 100 Colorado Fuel & Iron 100 Preferred 100 | 82 | 3 |
| estinghouse Machine— 1st & ref g 6s Nov 1940Q-F | 1 | 87 | Preferred100 Rich Borden Mfg Co (F R) 100 | | 1071/2 | | | |
| | | - | Sagamore Mfg Co (F R)100 Salmon Falls Mfg Co (N H) 100 | | 160 | Consol Coal of St Louis 100 Consolidation Coal of Md 100 Crucible Steel 100 | | 1 |
| EXCHANGE SEATS. | | | Preferred 100 Rich Borden Mfg Co (F R) 100 Sagamore Mfg Co (F R) 100 Salmon Falls Mfg Co (N H) 100 Seaconnet Mills (F R) 100 Sharp Mills (N B) pref 100 Skenandoah Cot Co (Utica) 100 Soule Mill (N B) | 106 | 108 | Preferred | 9143 | |
| No. Last Sale | . 8 | | Skenandoah Cot Co (Utica) 100 Soule Mill (N B) 100 | | 81130 98 | Delaware Lack & West Coal 50 Dominion Coal, preferred 100 Dominion Iron & Steel pref 100 Dominion St & Cl Corp com 100 | 290 | 3 |
| Y Stock Exch_1,100 \$41,000 Y Con Stk Ex_ 700 500 Y Produce Ex_2,000 700 | 450 | 550 | Soule Mill (N B) | | 90 126½ | Dominion Iron & Steel pref 100 | x -517/8 | 1 |
| Y Cotton Ex 450 17.000 | | 17,000 | Tecumsen Mills (Fall River) 100 | 110 | | | | |
| Y Coffee Exch. 323 1,400 altimore Stk Ex 87 4,500 | 3 | 1,600 | Thorndike (Mass)1000 Tremont & Suffolk M (Mass) 100 | 1500 | k 1103/ | Preferred 100 George's Creek Coal 100 Hocking Valley Products 100 La Belle Iron Wks new com | d | - |
| oston Stock Ex. 150 14,500 hic Bd of Trade_1,625 2,100 hicago Stk Eych 270 | 1,900 | | Union Cotton Mfg (Fall Riv) 100 Utica Knitting Co pref100 Utica Steam & Mohawk Valley | 100 | 207 1/2 103 | | | 1 |
| nicago Stk Exch 279 1,300 incinnati Stk Ex 50 3,100 leveland Stk Ex 35 1,000 | | 1,300 | Utica Steam & Mohawk Valley Cotton Mills100 Utica & Willowvale Bleach_100 | 165 | 167 | New preferred Lackawanna Steel Lehigh Coal & Navigation Trustees' Certificates Lehigh Valley Coal Sales | d 8734 | |
| ouisville Stk Ex. 29 2.000 | 0 | 2.000 | Wampanoag Mills (F R)100 | 118 | 87 1/2 | Trustees' Certificates 50 Lehigh Valley Coal Sales 50 Lehigh & Wilkes-Barre Coal 50 Maryland Coal pref | d 8734 200 | - |
| inneapCh ofCom 550 3,800 ontreal Stk Ex. 66 30,000 ew Orl Cot Ex. 500 2,450 | 28.000 | 30,000 | Wampanoag Mills (F R) 100 Wamsutta Mills (N B) 100 Weetamoe Mills (F R) 100 Whitman Mills (N B) 100 York Manufacturing (Me) 100 | 130 | | Maryland Coal, pref100 | 300 | 3 |
| hila Stock Exch. 224 8,500 ttsb Stock Ex. 120 2,900 |) | 8,500 | York Manufacturing (Me)100 | 130 | s 115 | Maryland Coal, pref 100 New Central Coal 20 New Haven Iron & Steel 5 | | |
| Louis Stk Ex. 50 2,500 SanF)Stk&BdEx 42 10,000 | 2.000 | 3,000 | Southern Mills | | share. | | | |
| ash'ton Stk Ex. 40 4,550 | | 8,500 | Abbeville Cotton Mills (S C) 100 | | snare. | Newton (G B) Coal— Common | x 7934 | 1 |
| | | | Aiken Manufacturing (SC)_100 | 35 | . 45 | Pennsylvania Steel 100 | | 1 |
| MANUFACTURING STOCKS | | | Am Spinning Co | 35 100 | 45 | Pitts-Buffalo Co pref 100 | 125 | - |
| Northern Mills. | Per | share. | Atlantic & Gulf Cotton (Ca) 100 | | 110 | Preferred 100 | 1938 8414 95 | 1 |
| cushnet Mill Corp (N B) 100 | 142 | 14216 | Augusta Factory (Ga) 100 Belton Mills (S C) 100 Bibb Mfg Co (Ga) 100 Brandon Mills (S C) 100 Cabarrus Cotton Mills (N C) 100 Cilifar Mfg (C) 100 | 100 | 105 | Preferred | 26 1/8 0 85 1/2 | |
| merican Manufacturing10 | 130 | 132 125 | Brandon Mills (S C) 100 Cabarrus Cotton Mills (N C) 100 | 130 | 75. | Sloss-Sheffield Steel & Iron_10 | 36 | |
| moskeag Mfg (voluntary assn Preferred | x 68 | 9816 | Clinton Mile (S C) 100 | 115 | 125 | Southern Iron & Steel 100 | 90 | 1 |
| ndrogeoggin Milla (Mo) 10 | 0 | 8 150 4 172 | Dollar Mfg (Ala) | 100 | 95 110 | Texas & Pacific Coal 10 | 95 | ī |
| | 0 | s 111 | Courtenay Mfg (S C) 100 Dallas Mfg (Ala) 100 Darlington Mfg (S C) 100 Eagle & Phenix Mills (Ga) 100 Enoree Mfg (S C) 100 Preferred 100 | 75 | 75 | Preferred10 | 0 61 1/2 107 5/8 | 1 |
| Arkwright Mills (F R) 10 Arlington Mills (Mass) 10 | | 12 401 | (Ja) 100 | 25 | 50 | Preferred | 7 | - |
| | | 70 | | 20 | | Virginia Iron Coal & Coke 10 | 0 49 | |
| Appleton Co (Mass) 10 Arkwright Mills (F R) 10 Arlington Mills (Mass) 10 Atlantic Cotton Mills (Mass) 10 Barnard Mfg (Fall River) 10 Bates Mfg Co (Me) 10 Beacon Mfg Co (N B) 10 | | 70 8 252 1/4 | Preferred 100 Enterprise Mfg (Ga) 100 Exposition Cotton M (Ga) 100 | 63 | 67 | Virginia Iron Coal & Coke_10 Warwick Iron & Steel1 Westmoreland Coal | 0 48 0 d 101/2 | |
| arkwright Mills (F R) 10 rilington Mills (Mass) 10 rtlantic Cotton Mills (Mass) 10 sarnard Mfg (Fall River) 10 sates Mfg Co (Me) 10 seacon Mfg Co (N B) 10 Preferred 10 serkshire Cot Mills (Mass) 10 serlin (Paper) Mills (Me) 10 | 0 10214 0 11214 0 235 | 8 252 ½ 250 k 102 | | 63 | 67 | Sloss-Sheffield Steel & Iron | 0 d 101/2 0 d 74 0 d 58 | 6 |

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. e Sale price.

| Stocks. Par. | Bid. | Ask. | Stocks. | Par. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask |
|---|-------------------|-----------------------|---|-----------------|--------------------------------|-------------------|--|-------------------|------------------------|--|---------------------|-----------|
| EC. GAS & POW | ER ST | ocks. | N Y City— Consol Gas_ | 100 | | 133 | Louisville. Jerman50 | Per 100 | | Amalgamated Par. | -17 | share. |
| lirondack El Pow | 12 | 15 | NY MutualG | L 100 | 157 | 164 | Memphis. | Per | share. | Copper100 Am Gold M (St L)10 | 73½ 8c. | 73 15 |
| Preferred 50 n Gas & El 50 Preferred 50 | | 55 82 45½ | El L & P Preferred N Y & Richmo | 100 | 50 70 | 74 | Bluff City100 Factors100 Hernando100 | 93 96 97 | 100 | Amer Zinc Lead & Smelting25 Anaconda Cop25 | z 2834 3814 | 29 38 |
| n Gas of N J.100 n Lt & Trac.100 | 348 | s 105 352 | Gas Niagara Falls I | 100 | 53 | 60 173 | Paoenix100 | 96 | 100 | Arnold25 Batopilas Min20 | 11/8 | i |
| Preferred100 n Pow & Lt_100 | 105 70 | 108 72 | Northern Cali Pow Cons Nor Idaho & M | f | 100 | 39 | Minneapolis. Northwest F&M100 | Per 202 | 207 | Bonanza Dev Co.10 British Col Cop5 | 38c. | 2 |
| Preferred100 Option warrants_ n Public Util | 12 | 84 14 64 | Pow Preferred _ | 100 | 30 | 5 38 | Newark American5 | Per 515 | cent. 525 | Calumet & Ariz_10 Calumet & Hecla 25 Centennial25 | 65 465 14½ | 470 16 |
| | x 75 | 76 19 | Nor States Por Preferred | v_100 | 211/2 | 23 | Firemen's50 Newark Fire5 | | | Center Cr'k Min_10 Chino Copper5 | | 4 |
| Preferred100 rizona Power_100 | 60 12 | 62 14 | Ohio Fuel Sup Oklahoma Na | ply 25 | d 43 | 44 | Paudential Life50 | T Trans | | Con Mercur Gold_5 Cop Range Con_100 | z 44 | 4 |
| Preferred100 ay State Gas 50 rklyn Un Gas_100 | 17c. | 18c. | GasOntario Powe | r_100 | | | New Haven. Security Ins25 | Per 45 | share. | Cripple Cr'k Cons_1 Daly-West20 Davis-Daly Cop_10 | 3 | 2 1 |
| uffalo City Gas 100 Preferred100 | 31/2 | 133 | Oro Elec Corp Preferred Oro Water, | 100 | 70 | 15½ 73 | New Orleans. Hibernia100 | Per 170 | share. | Dante1 Doctor Jackpot1 | 2½c. 7½c. | 31 |
| uff Gen Elec100 lif Elec Gen- | 100 | | Ottawa L.H& | P_100 | x 181 | 18114 | Machan & Trad 100 | 215 160 | 250 | Doe Run Lead 100 Elkton Cons | 59 %c. | |
| erating, pref_100 anadian GenEl100 | x 114 | 11446 | Preferred | 100 100 | 9016 | 57½ 91 | Teutonia100 | 6 - 2 N | | Elm River 12 El Paso Gold 1 | 5c. | |
| ent Mexico L | | 73 | Pacific Lt Cor Preferred Pac Pow & L | p_100 100 | 108 76 | 103 | New York. City of N Y 100 Commonwealth 100 | Per 165 325 | 185 | Federal M & Sm 100 Preferred100 First National | 12 33 | 4 |
| & P pref100 ncin G & El100 n Gas Transp _100 | | | Paterson & P Gas & El. | assaic | | 95 | Continental100 Fidelity-Phenix.100 | 935 | 955 310 | Cop. (\$3.75 pd) 5 Franklin 25 | | |
| Preferred100 | 115 85% | 118 | Pawtuck Gas | of.100 m 100 | 89 18 | 94 | Jerman-Alliancel00 Jerman-Amer100 | 275 540 | 290 550 | Gold Dollar Cons. 1 | 2 1/8 | 12 |
| olumbia G&E_100 olumbus Ed100 | 121/2 | k 85 | Preferred Pa Wat & Po | 100 w_100 | 75 | 80 62½ | Jermania 50 | 195 | 325 205 | Goldfield Consol | 2 216 | |
| Preferred100 ol Gas & Fuel_100 Preferred100 | 2934 | 102 34 14 68 34 | People's Gas I Coke (Chic) People's Nat G | 100 | | 115 | Nassau & Dutch- ess100 | 740 | 755 140 | Gold Hill Cop10 Granby Cons M S | 2 1 1 54 58 | 1 4 |
| mmonwealth Edison100 | | 1 | & Pipeage . Phila Co—Se | 25 | d 291/2 & El R | y Sec | Nagara 50 Northern 100 | 90 | 325 110 | Granite-Bi-Metallic (St Louis)1 | 25c. | |
| ons Gas E Lt | 108 | 110 | Phila Elec (\$1 paid) | 7.50 | d 22 1/8 | 23 | North River 25 | 150 175 | 160 | Greene-Cananea _ 20 Hancock Cons20 | 734 | 2 |
| Preferred100 onsol Gas (NY) | - | 120 | Pittsb Oil&Ga Portl (Me) G | L_ 50 | d 95 | 100 | Suyvesant100 United States 20 | 80 | 625 | Homestake Min 100 Hope Mining10 | | 10 |
| See under NYCity onsumers' Gas (Toronto) 50 | | 1781/2 | Providence G Pub Ser of N I Preferred | 11_100 | 78 | 104 79 98 | Westchester 10 Williamsburg City (Brooklyn) 100 | | 250 | Inspiration Cons Copper20 Isabella1 | 11 12c. | |
| (Mich) of 100 | 9216 | 95 | Rhode Isl E | lec 100 | 130 | | Philadelphia. | Per | share. | Preferred | 1 x 85 | 8 |
| ayton P & Lt_100 etroit Edison_100 | 116 | 118 | Salem (Mass) | El .50 3L100 | | 137 250 | Alliance of Phila_10 | | k60 | Jack Pot | 5 24 3/4 5 1/4 C | 6 |
| ruluth Ed El. 100 Preferred 100 dison El Illum | 35 | 45 71 | Shawin W & Somerset Un | on & | | 1371/2 | Delaware 10 Fire Association 50 | | 8 125 k 71/2 | Kerr Lake2 Lake Copper2 LaRose Cons M | 15 | 1 |
| (Boston)100 lec Secu pref100 | 82 | 280 | Middlesex I Sou Cal Ed co Preferred | m 100 | 84 | | Franklin Fire 25 | 1 | 8 351 k 46 k 275 | La Salla Conner 2 | A 1/ | |
| Preferred100 | 100 | | Stan G&E (D Preferred_ | el)_50 | d 171/2 | 18 471/2 | insCo of N A 10 | 21 | 21 1/2 kt250 | Lexington Mary McKinney Mason Val Mines | 64% C | 1 |
| lectrical Util10 Preferred10 | 80 | 82 | Superior Water | r Lt& | 50 | | Lumbermen's 25 | | 8 96½ k 50 | Mass Cons2 | 5 91 | |
| lec Co of Am _ 10 lec Stor Bat _ 10 lizabeth G L 10 | d 50 | 501/2 | Troy (N Y) G Union G & E | as.100 | 210 | 225 | Pennsylvania F_100 People's Nat Fire 50 Phila Life10 | | 8 16 | Miami Copper Michigan2 Mohawk2 | 5 134 | |
| mpire Dist El 10 Preferred 10 | 50 | 84 | Preferred | 100 | | | Celiance 50 | | k 83 | Moon Anchor Nevada Cons Cop | 1 | _ |
| quitable III G L Phila pf10 ssex & Hud G.10 | 1 | 1051/2 | United El N | pf100 | 90 | 95 | United Firemen's 10 | | 8 12 | Nev-Utah M & S_1 New Idria Quick | 0 2c | |
| all Riv Gas W.10 | 295 | 300 | Untd G&E Co Preferred | 100 | 81 | 00 | Pittsburgh. | n 110 | share. | Nipissing Mines. | 5 x 9 | - |
| ederal Utilities10 Preferred10 as & El of Ber- | 60 | 74 | United Gas I United Illum | milou | 1 85 | 90 86 1/8 | Birmingham 50 |) n | | North Butte1 Ohio Copper1 | 01 78c | |
| gen Co10 | 0 87 0 140 | 89 160 | of New Hay United Utilit | ren 100 | 198 | 40 | Jerman-Amer 50 | 75 | | Old Colony2 Old Dominion2 Ontario Sil Min_10 | 5 x 491 | 2 |
| Preferred10 eneral Electric10 | 90 | 95 | Preferred. Wash'n (DC) | Gas.20 | a 100 d 8434 | 102 1/2 84 7/8 | Humboldt 50 Monongahela 50 Nat Ben Frank 50 | n 105 | | Parrott Sil & Cop 1 | 5 91 | |
| eorgetown Gas_2 luanajuato P & | | | Preferred | er_100 | 19 | 52 | Pittsburgh 50 | 0 84 | | Pharmacist | 1 98c | 99 |
| El10 Preferred10 Iartford El Lt_10 | 0 68 | 30 71 262 | WestStatesG Preferred_ West'house E | 100 | 88 | 50 92 | Union 50 Western 50 | 0 | 104 | Quicksilver Min 10 Preferred10 Quincy2 | 0 4 | 6 |
| Iartford Gas Securities Com 2 | | 70 | & Mfg, con | n50 | x 66 x 116 | 66 14 | Providence. | Per | share. | St Joseph Lead 1 | 0 194 | 2 ' |
| Preferred2 Iavana El L&P— | 5 dx 49 L | El Rys | OX W | | | | Equitable F&M. 56 Prov Washing'n 56 | 0 | 90 | SantaFe(G&Cop) 1 Seneca(\$10 00pd)2 Shannon 1 Superior & Bost 1 | 0 | |
| Ioughton Co El Light2 Preferred2 | 5 d 18 | 19 | STOCK | S. | | | Richmond. | Per | share. | | | 4/2/8 |
| Iudson Co Gas_10 | 0 130 | 101 | Albany. A'bany Ins C | Par | | cent | Virginia F & M 2 Virg State com 123 Preferred125 | 80 101 151 | 82 1114 164 | Superior2 Sup & Pitts Cop_1 Tamarack2 Tennessee Cop_2 | 5 33 | |
| ndiana Ltg10 | 0 38 | 42 | Commerce In | 8 Co 2 | 170 | | St. Louis. | Per | share. | Tennessee Cop2 Tonopah (Nevada) | 5 358 1 x 53 | 4 8 |
| ndianap Gas 5 Kansas G &E pf10 Kansas Nat Gas 10 | 0 4 971 | 13 | German | 10 | Per 17 1/2 | 19 | Amer Central10 | | 1373 | Tonopah (Nevada) Tonopah Ext Min Trinity 2 United Copper 10 | 1 2.0 5 4 1-1 | 5 - |
| Kings Co El&P_10 aclede Gas Lt_10 Preferred10 | 0 119 | 101 | German-Ame Boston. | r2 | The Table | 50 share | St. Paul, Minn. | 0 450 | | United Gold Mines | 1 41/40 | |
| Gas & El L_10 | 0 28 | 32 | Boston | fe-10 | 0 480 0 118 | 500 123 | San Francisco. | Per 74 | share. | Utah Cons Utah Copper Co_1 | 5 x 9 531 | 4 |
| Louisville Gas10 Lowell Elec Lt_10 | 0 198 | 203 | Conveyancer Title Mass Bondin | 3' | 1 37 | | Fireman's Fund 10 | ŏ | 2423 | Victoria2 Vindicator2 | 1 95 120 | 4 |
| danufac Lt & Ht Pittsb 5 | 0 295 0 dx 505 | 300 | Mass F & M_ Mass Title | | 175 | 155 225 | Washington. | 0 16 80 | 21 | Wolverine2 | 5 x 61 | 2 |
| Preferred10 | 0 91 92 | 911 | Brooklyn- | | 0 11 | | Corcoran 5 Fireman's 2 Franklin 2 | 0 193 | 211 | Work Wyandot Yukon Gold | 5 900 | |
| Mass Ltg Cos10 Mexican Lt & P 10 | 0 76 | 120 77 | Detroit. | | Per | share. | German-Amer10 National Union_ | 0 270 5 6 | | | | |
| Mexican Nor P_10 Michigan Lt pf_10 Miss Riv Pow10 | 0 181 | 100 | Detroit F & Michigan F& | M 5 | 0 x 130 | 90 | Potomac 2 | 5 30 | | & LAND STOCKS | 5. | |
| Preferred10 | 0 73 0 a 921 | 50 77 95 | Hartford. Aetna (Fire) | 10 | | share. | MARINE INSUR | - | | Albany Tr (Bost) | la 90 | sha 1 |
| Montana Power10 Preferred 10 MontrealL, H&P10 | 0 43 0 a 100 | 102 | Connecticut. | 10 | 0 350 | 745 | Atlantic Mutual— | / 100 | 10114 | Alliance Realty | 105 | |
| aumerpai Gas | | 8 2263 | National | 10 | $0 \times 370 \\ 0 \times 325$ | 375 | 1909 | 1 1003 | 1021 | (Boston) Bedford Tr(Bost) BerkeleyHotlTr(B | la -75 | - |
| (Albany) 10 Muskogee G&E 10 | 0 300 | 325 | Standard Fin | e5 | 0 85 | 90 | 1911 | f 1013 | 104 | BosGr'dRentTr(C) |) a 101 | 1 1 |
| Preferred10 | 0 921 | 93 | Aetna Accid | mce. | Per | | 1 21 11 | 1 | | Bost Land (Bost) Bost R E Tr(Bos) BosStorWareh(B) | ta 55 | 11 |
| Nashville Gas _ 10 Nat L, H & Pow10 Preferred _ 10 | 0 100 | 105 10 50 | Conn Gen T avelers' | 10 | 0 495 | 6171 | MINING STOCKS | Per | share. | Boston Wharf Co | 1 a | _ |
| Newark Cons G_10 New Bed G&E_10 | 0 97 | 99 | Kansas Cl | | | | Adventure Cons. 2 Ahmeek (\$17 pd) 2 | 0 23 | 300 | Business R E Tr(B |) a | - |
| lew Haven G L.2 | 5 d 41 | 42 | Kan City Li | é 10 | 0 300 | | Allouez2 | 5 361 | | CentBldgTr(Bos) Chic R E Trustees | h a | |

a Purchaser also pays accrued int. blAssessment paid. c 2d install. paid. d Price per share, not per cent. h Par value \$1,000. i Par val. \$10. & Last sale. l Par value \$100. m 1st installment paid. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights.

| - | | | MIDUEI | JUAN | ECC | S SECULII | IED | | | л. до | |
|---|-----------------|--------------|---|-----------------------------------|----------------------|--|-------------------------|----------------------|--|-------------------------------|-------------------|
| Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. Par. | Bid. | Ask. | Stocks. Par. | Bid. | A 8. |
| City Assoc (Bos) e City R E Tr (C) h | a 540 | 580 850 | Par MarylandCasCo. 25 Mortgage Bond_100 | d 103 100 | 104 105 | Baltimore Brick 100 Preferred100 | | 2½ 25 | Fay&Egan pref. 100 Federal Sug Refg100 | 75 45 | 100 48 |
| Claverly Tr (Cam) e Congress St Associ- | a | 410 | Nashv Title Co. 100 Nat Surety Co. 100 | 95 190 | 102 198 | Baltimore Wareh 20 Bar & Smith Carloo | | | Preferred100 Gen Asph tr ctfs 100 | 88 39 14 | 92 393 |
| ates (Boston)! C'gressStBlgTr(B) | a 100 | 102 65 | N Y Mort&Sec. 100 N Y Title Ins Co100 | 108 | 205 110 | Preferred100 sillings & Spen_25 sillss (E W) Co_50 | d 49 | | Pref tr ctfs_100 Gen Baking100 | 7314 | 74 22 |
| Constitution Wharf Trust (Boston) ! | a | 104 | (San Fran)100 | 94 | 127 | Preferred50 | 122 | 130 | Preferred100 Gen Chemical100 | 70 171 | 185 |
| Preferred! Delta Bldg Tr (B) _! | a | 100 | RETITINS (Wash) 100 Rhode Isl S D_100 SD&TrCo of Ball00 | 110 | | Sooth Fisheries 100 1st pref 100 Borden's Con M 100 | 831/2 | 64 85 115 | Preferred100 General Devel100 General Motors_100 | 100 90 291/2 | 108 110 301 |
| Devonsh Blg Tr(B)l Dwelling House | a | 55 | St Paul Title&Tr 50 Title Gu Tr(StL)100 | d | k 1714 73 | Brit-Amer Tob_£1 | d 2334 | 107½ 23% | Preferred100 Gen Petroleum | 76 2734 | 778 |
| Assn (Boston) h East Bos Land (B) | 1136 | 1216 | USFidel&Gu(M)100 | 195 | 200 199 | British Col Pack100 Preferred A_100 | | 154 | Preferred100 | 8 | 593 |
| East St R E Tr(B)_1 Ensley Land Co1 Essex St Tr (Bos)_1 | 105 | 120 | US SD Co (NY).100 US TGu&Indem100 Westch & Bronx Tit | 190 | 82 | Brown Shoe100 Preferred100 | 52 | 22 55 96 | Globe-Wernicke 100 Preferred100 Goodrich(BF)_100 | 150 118 | 175 120 328 |
| Factory BldTr(B) | 0 | 92 | & Mtg Guar100 | 165 | | Brunswick Term | | 8% | Preferred100 Goodyear Tire & | 323/8 94 | 95) |
| Fifty Assoc (Bos) Haymarket Tr(B) 4 HotelBellevTr(B) 4 | a 50 | 80 | MISCELLANEOUS Adams Express_100 | 140 | 148 | & Ry Sec100 Butterick Co100 Ballf Fr CanAssn100 | 81/4 273/4 1221/4 | 29 124 | Rubber, pref.100 Gorham Mfg pf_100 | 100 | 103 |
| HotlSom'setTr(B) I HotlTr,T'raine(B) I | | 85 118 | Piano & Pian.100 | | | California— Petrol'm Corp. 100 | 485/8 77 | 49 | Straus Brew_100 | 3 | 4 |
| Iuntington Cham Tr (Boston)! ournal Blg Tr(B)! | a | 75 50 | Preferred100 AlaskaPackAssn100 Albany (N Y) Safe | | 8 8814 | Preferred100 talif Wine Assn 100 Preferred100 | 501/4 | | Gray & Dudley 100 Great Lakes Tow 100 Preferred 100 | 121/2 | 106 15 93 |
| Kimball Blg Tr(B) i Lovejoy's WhTr(B) i Merch RETr (Bos) h | a | 75 | Dep & Storage. 100 Allis-Chalmers 100 | 125 | | **alumet & Chic Can & Dock100 | 50 | 57 | Great South Lumber Great West Sug.100 | 95 59 | 105 |
| dunicipalRETr(B) | a 97 | 500 103 | Preferred100 | | 234 | Preferred100 | 91 | 28 91¾ | Preferred100 Guggenh'm Exp_25 | | 1003 |
| Old South BldAs .! Dliver Bld Tr (B) .! Paddock Tr (Bos) .! | a | 101 | 3d ass't paid Am Agri Chem_100 Preferred100 | 61/2 511/2 951/4 d 491/2 | 7¼ 53 95¾ | referred100 Preferred100 an Con Rub100 | 113 | 79 116 90 | Hackensack Wat 25 Preferred 25 Hale & Kilburn 100 | 130 | 65 |
| Pem'tonBldTr (B) l Post Of Sq Tr(B) l | a | 60 | Am Bank Note 50 Preferred 50 | d 49½ d 53 | 51 54 | Preferred100 | x 9634 | 137 | First pref100 Second pref_100 | 58 971/2 96 | 99 98 |
| PrayBldsTr (Bos) I CycyMarkRETr(B)I E Assoc (Bos) 1 | a | 30 103 | Am Beet Sugar_100 Preferred100 | 31½ 80 | 32 89 | Preferred 100 | | | Hall Signal 100 Harbison-Walker | 14 | 13 |
| Realty Associates of | | 85 | American Book 100 Am Brake Sh&F100 | 91 | 175 94 | Case(J I) Thresh Mach pf tr ctf.100 | 991/4 | 101 | Refractories 100 Preferred 100 | 100 | |
| Brooklyn | a 100 | 115 | American Brass.100 American Can_100 | 138 | 133½ 140 33½ | Brainard Co100 Selluloid Co100 | 155 134 | 137 | Hartford Carpet 100 Preferred 100 Hart Schaffner | 115 | 118 118 |
| State St Associates | | 75 | Preferred 100 Am Car & Fdry 100 | 1221/2 | 123 | Preferred100 | 2 | 3 26 | Hart, Schaffner & Marx pref.100 Havana Tob100 | 93¾ | 94 |
| State St Ex (Bos) l Suffolk R E Tr(B) h | a | 650 | Am Caramel100 | 11334 | 115 | Preferred 100 | 261/8 | 263/8 94 | Hawaiian Com | 4 | 7 |
| Ferm Hotl Tr (B) | a | 92 | Am Cement50 | d 2 | 50 21/4 200 | Paper100 | 109 | 180 | & Sugar25 Helme (G W)Co.100 | 170 | 180 |
| Preferred! Texas Pacific Land Trust certfs! | 921/2 | | Am Chicle100 Preferred100 Am Cigar100 | 95 | 98 | Preferred100 thesebroughMfg100 thicago Audito- | | 675 | Hercules Powder Herr-Hall-Marv.100 | 107 90 10 | $\frac{118}{95}$ |
| Frem't BldTr (B) Frim'tn Tr (Bost) | a 102 a 90 | 107 | Am Cigar100 Preferred100 Am Coal Prod_100 | 85 82 | 95 90 | thic Brew & Malt £10 | | 23 | Heywood Bros & Wakefield Co.100 | | s 1253 |
| University Associ- ates (Cambr)! | a | 100 | Am Cotton Oil 100 | 100 47 | 104 | Preferred £10 | | 100 | Preferred100 HolyokeWatPo_100 | 100 1/2 | 8 1013 |
| Western R E Trl WinthropBldTr(B)l | | 65 | AmCreditIndem 100 Am Express 100 | 120 | 96 | Un St Yds std 100 Preferred 100 hic Pneu Tool 100 | x 102 | 168 103 501/2 | Rentschler pf.100 Hoster-Columbus | 1017 | |
| TELEGRAPH & TELEPH, STOCKS | | | Am FruitProd100 Preferred100 | | 2534 | in Tob Wareh 100 | 84 | 8 84 14 55 | Breweries100 Preferred100 | | 14 |
| AmDisTelg(NY)100 | Per 16 | cent. | American Glue_100 Preferred100 | 100 140 | 105 144 | ity Investing_100 | 90 43 | 100 48 | Houston Oil ctfs. 100 Preferred ctfs. 100 | 203/8 633/4 | 203 65 |
| AmDisTelg(N J)100 AmTelg&Cab,gu100 AmerTelp&Telg 100 Bell Telp (Can) 100 | 52 551/8 | 63 | Am Graphoph100 Preferred100 Am Hardware100 | - 12412 | 46 75 | Preferred 100 | 80 | 101 84 86 | Div oblig_F&A Hueb-Tol Brew_100 | 80 | 81 5 27 |
| Bell Telp (Can) 100 Bell Telp (Penn)100 | M / 2 | k 122 1/2 | Am Hide & Leath 100 Preferred100 | 41/2 | 25 | 1st pref100 2d pref100 Nev &SandBrew100 | 86 | 90 | Preferred100 HutchSugPlta'n_25 Hydraulic Pr Br 100 | $d = \frac{21}{3\frac{3}{8}}$ | 163 |
| Cent&SA Telg100 Cin&SubBell Tp 50 | 100 205 | 112 210 | Am Ice Secur. 160 | d 190 | 215 25 34 | Preferred100 | 108 | 29 112 | Preferred100 Illinois Brick100 | 671/2 | 471 681 |
| Commer Un (gu) 25 Cuyahoga Telp_ 50 | d | 110 | Am-La France Fire Eng Inc. 100 | 20 | 25 | Preferred 100 | 57 98 | 100 | Indepen Brew'g_50 Preferred50 | d 30 | 31 |
| Preferred50 Dominion Telegr (Canada)50 | | 401/4 | Amer Linseed100 Preferred100 | 10 | 95 105/8 29 | Recording Co 100 Conley Foil 100 | 43 280 | 45 295 | Ingersoll-Rand 100 Preferred100 Intercont Rub_100 | 105 92 71/2 | 83 |
| Empire & Ray State | | 72 | Am Locomotive 100 Preferred100 | 3734 105 | 38½ 106 | Consol Car Heat 100 Cons Fire Wks_100 | 70 | 74 | Int Agr Cor vtc_100 Pf vt tr ctfs100 | 70 | 28 78 |
| Telegraph100 Franklin Tg (gu)100 Gold&StkTg(gu)100 Ill & Miss Telg_ 50 | 115 | 50 -74 | Am Mch. &Fdy 100 Am Malt Corp 100 | 93/8 | 50 10 | Preferred100 Cons Ice(Pittsb)_50 | d 834 | 26 -47 | Intern Banking 100 Inter Button Hole | 100 | 110 |
| Internat Ocean Telg (Guaranteed) 100 | | 105 | Amer Piano pf_100 Am Pipe&Cons_100 | x | 55 80 60 | Preferred50 Sons Rub Tire_100 Preferred100 | 15 | 18 72 | Sew Machine_100 Inter Construc_100 Int Educational | 5 5% | 20 |
| Keystone Telp_ 50 Preferred 50 | d 1216 | 12¾ 46 | Am Pneu Serv 50 First pref 50 | d 4 50 | 51 | Cont Can100 Preferred100 | 51 | 54 93 | Publishing50 Preferred50 | d 19 d 391/2 | 201 |
| Kinloch Long Dist Telephone 100 | | 118 | Am Press Assn_100 | 47 | 50 | Corn Prod Refg_100 | 111/8 | 11¼ 70¼ | Int Harvest old_100 Pref old100 | 106 1101/2 | 109 115 107 |
| Louisv HomeTp 100 Mexican Telg_100 Mex Telp&Telg_10 | 210 | 230 | Am Radiator 100 Preferred 100 American Screw 100 | 133 | 500 136 1451⁄2 | Preferred 100 Framp(Wm) & SonsSh&EBld100 Vot trust ctfs | 181/2 | 22 22 | Int Harv of N J Preferred100 Int Harv Corp | 105 112 105 | 115 |
| Preferred 10 | d 314 d 61/8 | | Am Seed Mach_100 | | 83 | Frescent City Slaughter-Hse_50 | | | Preferred100 Inter Merc Marine | 1121/2 | 115 |
| Preferred100 Montreal Telg 40 | 95 | 97 144 | Am Sewer Pipe 100 Am Shipbldg 100 | 49 | 10½ 52 | Crex Carpet100 Cuban-Am Sug_100 | 75 | 85 25 | Com tr ctfs_100 Pref stk tr ctfs100 | 1634 | 17 |
| Mountain States Telep & Teleg 100 N E Telp & Telg 100 | 104 | 105 149½ | Amer Smelt Sec Pref Ser B100 | 1 | 851/6 | Preferred100 Curtice Bros100 Preferred100 | 150 | 95 | Preferred100 Inter Paper100 | 138 104 10½ | 140 107 11 |
| NorthwestTg(gu)50 | 114 | 120 | Am Smelt & Refg100 Preferred 100 | 70 | 701/8 | O H Holmes Ltd100 Deere & Co pref.100 | 141 | 150 981/4 | Preferred100 Inter Salt100 | 11/2 | 44 |
| Pac&AtlTg (gu) 25 Pacific Telp&Tg100 Preferred100 | x 92 | 38 98 | Am Snuff Com100 Preferred100 | 175 | 185 104 | De Long Hook & Eye100 Denver UnWat_100 | | | Inter Silver100 | 105 130 | 115 133 |
| Providence Telp 50 South&AtlTg(gu)25 Southern NE Tp100 | 3 103 | 95 | m Sugar Refg_100 Preferred100 | 1141/4 | | Pref certfs100 | $32\frac{1}{2}$ | 04 | Int Smelt & Refg 100 Inter Smokeless | 120 | 124 23 |
| Southern NE Tp100 Toledo Home Tp100 Tri-State Telep | 1371/2 | 140 104¾ | m Thread pref100 Tobacco100 Preferred100 | 240 | 5 244 104 | Diamond Match 100 Dist Sec Corp. 100 Dixon (J) Cruc. 100 | 17 | 10314 1714 315 | | d - 101/2 | k 50 10 |
| & Teleg 10 Preferred 10 | d 11 71/2 | 10 | m Type Foun_100 | 100 | 48 103 | duPont (E I) de Nem Powd100 | | 135 | Preferred100 Int Text Book_100 | 37 134 | 137 |
| WesternUnTelg 100 | 70 | 70% | Am W W & Guar | 951 | 97 | Preferred100 | 901/2 | 95 53 | Iola Portld Cem_25 Preferred25 | | |
| TITLE, GUARAN- TEE & SAFE DEPOSIT | | | m Woolen 100 | 171 | 25 81 | Eastm Koc N J.100 Preferred100 | 12234 | 1 | J R Montgomery100 Johnson Tin Foll & Metal100 | 9 | 190 |
| STOCKS. Amer Surety 50 | Per 200 | cent. 205 | Preferred100 \m Wringer100 Preferred100 | 100 | 105 125 | Preferred100 ElecBd&Sh pf_100 | 99 | 101 | Johns-Pratt Co_100 K C Breweries100 | 285 | 300 |
| Bond & M Guar.100 Casualty of Am_100 | 302 | 310 120 | Ym WritingPap.100 | 25 3 | 271/2 | ElginNatWatch.100 | 130 | 135 | Preferred100 K C Stk Yds of Me | | 3 |
| Chicago T&Tr_100 City SD(AlbNY)100 | 203 125 | 206 | 2d preferred _ 100 | 98 | 100 | Goods100 | | | Common100 Preferred100 | 79 | 80 |
| (Washington) | d 614 | 7½ 152½ | Associated Oil_100 | 1 | | 2d preferred_100 Emerson-Branting- | | 80 50 | Kayser(Jul)&Co100 1st Preferred 100 Kennard Carpet 100 | 8812 0212 | 91 11 125 |
| Fidelity&D (Md) 50 Rights 1stMg.Guar.NY 100 | d | 8 8 125 | Preferred100 Atlas Powder | 0 11 | 12 95 | ham10 Preferred10 Fairbanks E&T 50 | 92 0 d | 95 k 26834 | Preferred100 | | 125 112 52 |
| 1stMg.Guar.NY 100 KC(Mo)Casualty.10 Kentucky Title_100 Lawyers' M Co_100 | 110 | 13 | Autosales Gum & Chocolate10 | 0 20 | 22 | Warehouse10 | 1 | 30 | Keyst Watchc'e 100 Knick'bockIcepf100 | 76 | k 95 |
| Lawyers' M Co. 100 Louisville Title_100 | 212 125 | 218 130 | Babcock & Wil_100 Baldw Loc Wks.100 | 0 103½ 0 46½ | 1041/2 | 2d preferred 10 | 0 | 100 80 | Kolb Bakery pf_100 Kresge (SS) Co_100 | 92 63 | 95 70 |
| | 1 | | Preferred10 | 0 103% | 105 | Farm Riv Pow2 | a 55 | 65 | Preferred100 Lake Sup Corp_100 | 97½ 27¾ | 99 28 |

Lake Sup Corp_100 2734 28

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. h Par value \$1,000. k Last sale. l Par value \$100. n Nominal. r Ex-subsidiaries. s Sale price. t New stock. x Ex-div. y Ex-rights.

| Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. |
|--|--------------|--------------|---|----------------|------------|--|-------------|------------|---|-------------------|-----------|
| Par. | March | | Par. | B. 1818 | | Par. | | | Par | 1800 | 101 105 |
| Milling100 | 125 | 140 | N Y Dock100 Preferred100 | 30 | 19 | Common100 | 200 | 1.302 | Untd Box Board100 Untd CigarMfrs_100 | n 13/8 | 45 |
| Preferred100 | 135 | 140 8 118 | NY&E Riv Fer. 100 | 9 | 12 | Preferred100 | 108 | 110 | Preferred100 | 100 | 103 |
| Lanst Monotype 100 | z 841/2 | 851/8 | NY&KyCovtc.100 | | 85 | Safety Car H&L100 | 11134 | 1121/2 | Unit Cig Stores | ALL PROPERTY. | |
| Laurentide Pap_100 Liberty Mills100 | | 224 | N Y Transpor20 | 90 | 95 | St L Cot Comp_100 St Louis Transf 100 | | 38 | of Amer, com.100 Preferred100 | 9834 | 99 115 |
| Lig & MyersTob100 | 2261/2 | 60 227 | Nicholson File_100 | x 265 | 280 | Sears, Roebuck | | | Untd Dry Gds_100 | 9734 | 98 |
| Preferred 100 | 112 | 115 | Niles-Bem-Pond100 | 84 | 88 | & Co com100 Preferred100 | 185 | 189 | Preferred100 | 10314 | 104 |
| Lit Brothers10 Loose-Wiles Bisc100 | | 181/2 | Preferred100 | 90 | 99 209 | Siegel Stores Cor 100 | 25 | | United Fruit100 UntdShMachCor 25 | x 167 d 49 1/8 | 1671 |
| 1st preferred_100 | 31 99 1/8 | 34 ¾ 102 | Norf&W Stboat 100 North American 100 | x 190 | 80 | Preferred100 | 90 | | Preferred25 | d 27 | 271 |
| 2d preferred_100 | 90 | 92 | NW StatesPortCem | Res. Land | 00 | Silversmiths Co. 100 | 92 | 95 | U S Bob & Shut_100 | 28 | |
| Lord & Taylor 100 | 40 | 75 | Common100 | | | Singer Mig 100 Sloux CityStYds100 | # 298 20 | 302 | USCastIP&Fdry100 | 100 | 105 |
| 1st preferred_100 Lorillard (P)100 | 80 175 | 90 185 | Preferred100 Ogilvie Fl Mills_100 | 1251/2 | 127 | Preferred100 | 871/2 | 90 | Preferred100 | 52 | 143 53 |
| Preferred 100 | 112 | 11314 | Preferred100 | 118 | | Smyth Mfg Co100 | 220 | 240 | U S Envelope100 | 115 | |
| LouisvPubWhse100 | 4 | 9234 | Old Domin SS100 | | 110 | SoPortoRicoSug100 | | 701/2 | Preferred 100 | 103 | 105 |
| Preferred 100 | 4 | 89 135 | Otis Elevator_100 Preferred100 | 80 98 | 81 99 | Spring Val Wat 100 | 6234 | 1071/2 | U S Express 100 U S Finishing _ 100 | 511/2 | 56 |
| MacAndrews & | ***** | 100 | Pabst Bwg pref.100 | 106 | 110 | Stand Coupler 100 | 35 | 40 | Preferred100 | 25 | 30 |
| Forbes100 | 195 | 205 | Pac Coast Borax 100 | 80 | | Preferred100 | 105 | 111 | U S Glass 100 | | 25 45 |
| Mackay Cos100 Preferred100 | 82 651/2 | 83 | Preferred100 Pac Coast Co100 | 1001/2 | 101 95 | Stand Milling 100 Preferred 100 | 38 63 | 39 65 | U S Ind Alcohol 100 Preferred100 | 28 901/2 | 95 |
| Manhat Shirt 100 | 50 | 60 | 1st preferred_100 | 83 | 100 | Standard Oil-See | | d Secur- | U S Play Card 100 U S Print of O 100 | 148 | 160 |
| Preferred 100 | 100 | 1031/2 | 1st preferred_100 2d preferred_100 | 83 | 100 | ities in weekly Chr | onicle | | U S Print of O-100 | 7434 | -227 |
| Manhat Transit20 Manufactd Rub.10 | d 1% | 134 | Pacific Mail SS_100 Packard Mot pf_100 | 26 | 103 | Stand Screw 100 Preferred 100 | 91 | 75 95 | US Realty & Im.100 US Red & Refg 100 | 68 | 691 |
| Preferred10 | dn 4 | 674 | PeckStow & Wilc_25 | d 331/2 | 361/2 | | 91 | 90 | Preferred100 | 3 | 6 |
| Marin Co Water.100 | | | Penn Salt Mfg50 | d 106 1/4 | s 107 | Level(N Brit) 100 | 390 | 398 | U S Rubber100 | 633/8 | 633 |
| May(The) Dept StoresCo com 100 | 70 | | Penn Traffic 2 1/2 | dk 134 | 24 | Stanley Works 25 | d 55 | 57 75 | 1st preferred_100 2d preferred_100 | n 71 | 107 |
| Preferred100 | 100 | 74 104 | Pettib Mulliken_100 | 90 | 94 | Stern Bros pref. 100 Stetson (J B) 100 | 73 | 8 405 | US SmRet&Min_50 | | 81 40 1 |
| Merg Linotype_100 | x 212 7/8 | 213 | Phelps DodgeCo 100 | 200 | 210 | Preferred100 | | s 181 | Preferred50 | dx 481/8 | 48 |
| Mexican Petrol_100 | | 65 | Pierce, Butler & Pierce Mfg pf. 100 | 101 | 101 | Street's Western | | 01/ | Va-Caro Chem100 | 341/4 | 37 |
| Preferred 100 Mil &ChBrewpf £10 | d 17 | 991 | Pittsb Brewing 50 | d 101 | 104 | Stable-Car L.100 Preferred100 | 8 42 | 50 | Vulcan Detinn_100 | 16% | 110 |
| Minneap Brew_100 | 175 | 180 | Preferred50 | | | Studebaker Corp 100 | 29 5/8 | 30 | Preferred100 | | 88 28 |
| Preferred 100 | | :::: | Pittsb Pl Glass_100 | | 100 | Preferred100 | 90 | 93 | Waltham Watch 100 | 25 | 28 |
| Moline Plow pf.101 MtOlivet Cem100 | 10034 | 102 100 | PlimptonMfgCo.100 Pope Mfg100 | 120 | 125 22 | Sulzberger & Sons— Preferred100 | 931/2 | 96 | Ward (Montgom'y) | 100 | 104 |
| Nashville Wareh | | 100 | Preferred100 | | 62 | Swift & Co 100 | 105% | 106 | & Co. pref100 | 107 | 107 |
| & Elevator 100 | 20 | 30 | Porto Rican-Am | | 000 | 10th&23dStFer_100 | 25 | 35 | Wash Market50 | d 17% | 122 |
| Nashv Woolen M 100 Nat Biscuit 100 | 20 113½ | 117 | Tobacco100 | 230 | 250 90 | Texas Company 100 Tobacco Prod100 | 110 | 111 | Wells Fargo &C 100 WelsbachCo com100 | 115 n 38 | 40 |
| Preferred100 | 11712 | 125 | Pratt & Cady_100 Pratt&Whit pf_100 | 101 | 103 | Preferred109 | 88 | 94 | West States Port- | . 00 | 10 |
| Nat Candy100 | 9 | 101 | PressedSteelCar 100 | 27 | 27½ 97 | Preferred106 Torrington Co25 Preferred25 | d 271/4 | 273/4 | land Cement_100 | | |
| 1st preferred 100 | | 104 | Preferred100 Proc & Gamble_100 | | 600 | Preferred 25 Trenton Pott 100 | d 27 | 28 | Western Stone_100 | | ii |
| 2d preferred 100 Nat Carbon 100 | 120 | 125 | Preferred100 | | 000 | Preferred100 | 50 | 55 | Westing Air Brake 50 | dx 133 | |
| Preferred100 | 115 | 116 | Producers Oil. 100 | 130 | | Trow Directory_100 | 20 | | Westing Auto Air | 1 | |
| Nat Enam&Spg 100 | | 93 | Pullman Co100 | 159 | 160 | Underw Typew_100 Preferred100 | 901/2 | 921/2 | WestingMachine 50 | d 25 | 27 |
| Preferred100 Nat Fire-Proofg _50 | | 61 | Pure Oil Quaker Oats 100 | d 151/2 | 270 | UnBag & Paper _100 | 5 | 514 | | | 300 |
| Preferred50 | d 27 | | Preferred100 | 107 | 1071 | Preferred100 | 30 | 33 | Preferred 100 | 108 | 125 |
| Nat Lead100 Preferred100 | 475/8 | 51 | Ry Stl Spring100 | 32 | 321/2 | Union Carbide_100 | 175 | 177 | Willys-Overland100 | 57 | 98 |
| Nat Machine 28 | 105 d 15 | 107 | Reece Button- | 98 | 100 | Un Construct_100 Un Dairy (St L)100 | 5 | 20 145 | Preferred 100 Winchester | 80 | 98 |
| Nat Sug Refg pf 100 | | 98 | Hole Machine_10 | d 151 | 16 | Union Ferry (N Y | | A STATE OF | Repeat Arms_100 | 1000 | |
| New Departure | 100 | 177 | Reynolds (R J) | 005 | 075 | Union Ferry (N Y & Brooklyn) 100 Un Sand & Mate100 | 14 | 16 | Woman's Hotel.100 | | 80 |
| Mfg com 100 Preferred 100 | | 175 107 | R I Perk Horse 810 | | 275 | Un Sand & Materiou | 75 | 76 | Woolworth(FW)100 Preferred100 | | 91 |
| New Eng CotYn 100 | | 50 | Preferred10 | 0 | 45 | So Omaha100 | 951/2 | 961/2 | Worthington | | F. (1975) |
| Preferred100 | 79 7/8 | 811 | Rich & Ont Nav100 Royal Bak Pow_100 | 1133 | 1131 | Un Switch & Sig 50 | dx1231/2 | | (H R) pref100 | | 98 |
| New Haven Wat_50 | 0 86 550 | 585 585 | Preferred 10 | 0 193 0 104 | 198 106 | Un Typewriter_100 | d -361 | 38 | Yellow Taxicab_100 Preferred100 | 5 40 | 10 50 |
| N J Zinc100 New Orl Brew_100 | 300 | 40 | Rub Goods M pf10 | 0 100 | 105 | 1st preferred_100 | 100 | 103 | Young (JS) Co.10 | | 180 |
| Preferred 100 | | k 50 | Rumely (M) Co 10 Preferred10 | 0 42 | 431 | | 97 | 101 | - Jane (0 0) 50110 | 1 | 1 |
| N Y Air Brake_100 | | 74 | | | 88 | | | | | | |

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-steck div.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

| Bonds | Bid | Ask | To Net | Bonds | Bid | Ask | To Net | | Bid | A . k | To Net |
|--|----------|----------|-----------|---|-----------------------|----------|-----------|---|----------|--------------|-----------|
| ALABAMA | 91 | | | ARIZONA | | | | Los Ang Co 41/48 '15-'49 F&A | | | 4.30 |
| is renewal Cl C 1956J&J | 102 | 1031/2 | | 5s Fund 1942 op '12J&J 15 | 99 | 100 | | Merced Co-4s '13-'16_ Dec | | | 4.30 |
| is Currency fund'g 1920_J&J | 100 | 101 | | 4 1/2 sref Jan 15'38 op'28 J&J15 | 101 | 10214 | | Oakl'd-41/2 sJan 15'14-'47 J&J | | | 4.48 |
| 3½s renewal Jan 1956J&J | 93 | 95 | | Phoenix 41/28 1950J&J | | | | 4½s Sch &c Jne'13-'51J&D | | | 4.4 |
| Birmingham 6s ref '23_F&A | 105 | 108 | | Prescott—5s 1948J&J | | | | Oakland S D 4s '13-'44_J&J | | | 4.4 |
| 58 ImprovSep15 1921_M&S | 102 | 106 | | 5s 1955 op 1910J&D | | | | Pasadena—4sJan'14-'42 J&J | | | 41 |
| 5s School 1924J&J | 102 | 106 | | Tucson—5s Water 1950 J&J | 100 | | | 41/28 Wat-Pl't '17-'36 A&O | | | 41 |
| 5s Sewer 1938J&J | 103 | 106 | | 4½8W W Mch 10'38 M&S10 | | | 47/8 | Pasadena School District— | The same | | |
| 5s Fund Sep 30'41_M&\$30 | 102 | 105 | | | | | | 4½s 1913-1922Sept 15 | | | 41 |
| Jefferson Co-6s 1921_A&O | 64 34 % | 41/2% | | ARKANSAS | | | | Sacramento—4s Ja'15-'45 op | | | 4.4 |
| 6s Dec 1 1917J&D | b4 3/4 % | 41/2% | | | | | | Sacramento Co 4½s Dec 10 | | | |
| 58 July 15 1920J&J | | | 41/2 | St Francis Levee Dist— | | | | 1917-1946J&D | | | 41 |
| 4½s July 1 1931J&J | | 1021/2 | | 6s Oct 1 1943 opt '33_J&J | 105 | 108 | | San Diego-4½s '13-'41 J&J | | | 41 |
| 4½s Hospital 1963J&J | 101 | 103 | | 6s 1947 opt 1937J&J | 105 | 108 | | 41/28 Wh & Har '14-'52 J&J | | | 41 |
| Madison Co 5s '19 op '09 J&J 5s July 1 1929 opt '19 J&J | 64 1/4 % | 41/2% | | 5s 1949 opt 1929J&J | 97 | 99 | | San Francisco 5s g'13-'55J&J | | | 43 |
| 58 July 1 1929 opt 19 J&J | 64 % % | 41/2% | | GILLEGERIA | | | | 31/28 g July 1 1913'44J&J | | | 41 |
| Mobile—5s '14-'19 opt_M&S | 99 | 100 | | CALIFORNIA | | | | San Joaquin Co 5s'13-'49J&J | | | 4.3 |
| 4½s Refunding 1937_A&O | 95 | 100 | | | | | | San Jose 4s 1914-'46A&O | | | 41 |
| 4½s Wat & Sew '39_J&J | 95 | 100 | | 4s Harb Imp 1985 op '50 J&J | | | 4 | Santa Barbara—5s gold Sch | | | |
| 4s Improv 1921M&S | 90 | 95 | | 4s High Jly 3 '19 & '20_J&J3 | | | 4 | 1914 to 1941Jan 10 | | | 43 |
| Mobile Co 5s ref 1928_M&S 5s Ref 1931J&D | 104 | 106 | | Alameda—4s '13 to '41_J&D | | | 4/3 | 4½s g Aug 1943F&A | | | 43 |
| | 104 | 108 | | 41/28 Mun Imp '14-'48 A&O | | 14.00 | 4/2 | Stockton S D 5s '13-'21_J&J | | | 43 |
| 5s Road Feb 1932F&A | 64.80 | | | Bakersfield 5s '13-'52_A&O | | b4.60 | | CANADA A | | | 1 |
| 4s C H & Jail 1926J&J | 92 | 95 | | Eureka-4½s g '13-'44 J&J15 | 14 00 | 41707 | | CANADA—See page | 50. | | 1 |
| Montgomery—6s 1924 J&J 6s Jan 1 1921 J&J 6s May 1 1918 J&J | 14879 | 04 /2 /9 | | Los Ang—4½s '13 to '35J&J 4½s OR Dec31 '14-'37J&D | 64.60 | - 5 5 65 | | COLOBADO | | | 1 |
| 69 May 1 1019 | 14 4 79 | 04 /2 /9 | | 4½s Harb imp '13-'51 J&D | $\frac{b4.60}{b4.60}$ | 412% | | COLORADO | Sun A | THE PARTY OF | |
| 5s St Pay 1921J&J | 14 % | 04/2/9 | | | | 4 12 70 | | 4- 1000 1010 3500 | 00 | 100 | |
| 5s Funding 1940J&J | 102 | 4.60% | | 4½s Elec plant '17-'51J&D 4s W ann 1913 to '45 M&N | b4.60 b4.60 | 413 69 | | 4s 1922 opt 1912M&S | | 100 | |
| 4½s Water 1928A&O | | 991/4 | | 4a a 1012 to 1020 I&I | 64.60 | 412 69 | | Boulder 5s Sept 1 1926 M&S | 1011/2 | 1031/2 | |
| 4½s Sch WW&Sew'44 J&J | 97 | 99 74 | | 334s Water '13 to '41_A&O | 64.60 | | | Canon C'y 5s 31 op 21M&N Colorado Springs— | 96 | 98 | |
| Montgom'y Co—5s '35_A&O | | 105 | | 987a Cob 1012 to 1044 I&D | 64.60 | 41/2 % | | 4s ref'g '29 opt '14M&S | 92 | 95 | |
| Selma—5s '27 op '10 M&N | 100 | 103 | | 3748 Bell 1913 to 1944 J&D | 04.00 | 1/2 70 | | 48 161 g 29 Opt 14mas | 92 | 93 | |

| 50 | ada Yir | | 12.14 | MUNICIPAL | BON | NDS. | | | [Vol. | XCVI | 1. |
|---|----------------|-------------------------|---------------------|--|-----------------|---|--------|--|--|----------------------------|-----------|
| Bonds. | Bid | Ask | To Net | Bonds. | Bid | Ask | To Net | BONDS | Bid. | Ask. | To Net |
| Delta Co 5s ref'30 op'20 J&D Denver 5s Oct 1919A&O | 97 103 | 100 105 | | Japanese Government— 4½s £ '25 op '10_F&A 15 | c 883/8 | 891/2 | | Atlanta—(Concluded)— 4½s Jan 1 1940———J&J | 64.40 | 41/4% | |
| Denver School District— 4½s 1917 opt 1907J&D 48 1922 opt 1912M&N | 99 | 100 | 41/2 | 4½s £ 1925 opt 1910 (2d series)J&J 10 4s £ '54 op '10_J30 & D 31 4s £ Jan '31 opt after 1921_ | c 87 1/8 | 89 81½ | | 4½s Jan 1 1940 | 64.35 64.40 641/2 | 41/4 % 4.20 % 41/4 % | == |
| 4s 1922 opt 1912M&N Grand Jct 5s '26 op '21_J&J Gunnison Co 4s'19op'09A&O Lake Co 4sNov'21op'11A&O | 100 85 | 100½ 87½ | | | | DATE OF THE PARTY | | 08 1921 | | | 41 |
| Las Animas Co— | 98 | 100 | | 4s g L Pur '34 op '14_Q-F 4s P Wks & Imp 1935_Q-M 4s Impt 1936 op 1916_F&A Manila RR (South Lines) 1st g 4s '39 gu opM&N Philippine Railway— | 101 100½ | 103 102 | | 4½s Red May 1 '24_M&N 4½s Flood Prot '42_M&N | 100 | 101 102 | |
| 4½ 1931 opt 1921J&J Ouray Co—4s'21 op'11 F&A Pueblo 6s Sept 1 1921.M&S | 85 | 90 | | Manila RR (South Lines) 1st g 4s '39 gu opM&N | | 86 | | 4s refunding 1934J&J 3½s April 1930A&O Brunswick5s Jan '21J&J | 100- | 103 | 43 |
| 5s 1918 op 1913J&D 4½s Water '14 op '06 A&O PuebloCo4½sref'31op'21J&J Pueblo Co 8 D No 20 4½s | | | 4.60 | Philippine Railway— 1st g 4s '37 s f op gu_J&J Porto Rico—4s 1914-'33 J&J | 10 | 80 | | Chatham Co—5s '13-'18 J&J | | | 4.2 |
| Pueblo Co S D No 20 4½8 1932 M&S | 99 | 100 | | 4s Jan 1 1937 opt '22J&J | 103 75 | 3½% 76½ | | Clarke Co ss 1923-41. J&J Columbus 5s 1913-'22. J&J 4½s Refunding 1939. J&J Macon—5s July 1923Q-J 4½s Oct 1926Q-J 4½s W W 1916-'36J&J 4s Pav & Sew'20to'39.J&J Rome 4½s 1926J&J | 64 12 % 64 12 % | 4.40% | = |
| RioGrandeCo5s'19op'09F&A 1919 op 1909F&A | 96 85 | 99 | | Prussian Govt 3s perpet A&O Russian 4s of 1902 opt_Q-M Wladikawkas 4s Jan 13 '57 | 89 | 901/2 | | 4½s Oct 1926Q-J 4½s W W 1916-'36J&J | 64 12 % 64 12 % | 4.40% | - |
| Trinidad— 5s Re Wat '32 op '22 A&O Victor—5s 1916 'op '11_F&A | 97½ 85 | 101 | | San Paulo, Brazil— | 83 | 86 97 | | 4s Pav & Sew'20to'39_J&J Rome 4½s 1926J&J Savannah 5s July 1'13Q-J 4½s refunding 1959F&A | 97 | 4.40% 98 101 | - |
| | 00 | 30 | | Treasury g 5s 1919J&J Swedish 4-3½s 1920F&A Switzerland 4s optional J&D | .85 | 88 | === | | 108 | 110 | -: |
| CONNECTICUT 4s July 1 1936J&J Bridgeport—4½s CH 18J&J | | | 3.80 | United States of Brazil— 5s of 1903 op 1906M&N United States of Mexico— | 991/2 | 102 | | IDAHO 5s 1915 optional 1905J&J | 100 | | |
| 4s Corp July 1919J&J | | | 4.30 | 5s g Refunding '44_Q-Jan 5s con sil loan of '94 A&O | 40 | 45 | | 4½s May 1'31 op '21J&J Bannock Co—6s'14-'16_J&J | 100 | | 5 |
| Bristol—4s Funding '27_J&J Danbury—4s 1920J&J 3½s Oct 1941A&O E Hartford—4s'24op04A&O | | | 4.30 | 4s g 1954J&D 3s Internal Loan | 80 25 | 84 33 | | Blaine Co 5s Feb'22-'31_J&J Boise City 5s '22 op '12_J&J BoiseC'ySD5s'25op'15M&N | 100 | | 4. |
| E Haru File D 48 1931_A&O | 99 | | | FOREIGN CITIES, &c. | | | | Shoshone County— 5s 1915 to 1924 op '15_J&J | | | 1 |
| Hartford—4s 1918J&J | 100 | | ::: | Amsterdam 4s 1900-'01_A&O 4s 1904J&J | 96 96 | 98 98 | | ILLINOIS | | | 1 |
| 3½s g July 1 1954J&J Hartf S D—4s Ars'l '17 J&D 4s 2d North '24 op '04.J&J | 100 100 | 921/8 | | Berlin 3 1/2s opt after '09_J&J | 95 87 96 | 9614 8812 98 | | Chicago 4s g River 1915_J&J 4s g Imp 1914 to '24J&J | 9734 | 9814 9814 | - |
| 48 South 1927M&N | 100 92 | | | Copenhagen 4s of 1901 M&N | 86 | 96 88 | | 4s World's Fair 1921J&J | 9734 | 9814 | - |
| 3½s South 1955M&S Meriden 4s 1914-1918_J&J | 91 | | | Frankfort 3½s of 1901_M&S Hamburg 4s yearly from | | 901/4 | | 4s g 1914-1925J&J 4s g Judg 1914 to '24J&J 4s g Gen Corp '14-'25_J&J | 9734 9734 9734 9734 9734 9734 | 9814 | - |
| Meriden (Town)— 3½s 1917 to 1924M&N Middletown—4s 1922J&J | -57 | | 4.30 | 1906 optional 1909_J&J 3s of 1902M&S Havana—1st 6s 1939Q-J | 97 76 106 | 9814 7714 108 | | 4s 1914-1931J&J So Park 4s '13 to '24_J&D Lincoln Park 4s 1923J&J W Chic Pk '13-'31J&J | 9734 | 9612 | : |
| 4s Sch 1915 op 1910J&J 3½s 1921J&J | 93 | 96 | | 2d 6sQ-J Munich—4s optional1911 | 102 98 | 105 100 | | W Chic Pk '13-'31J&J Chicago Sanitary District— | 96 96 | 9612 | - |
| New Britain 4s July 1 27F&A | | | $\frac{4.30}{4.30}$ | Stockholm 4s 1941F&A 15 Vienna 4s g opt 1910A&O Baden (Gr Duchy) 4s 1909 | 95 | 97 85 | | 5s July 1 1913 to 1914_J&J 4½s Jan 1914 to '15J&J 4s Dec 1 1913 to 1923_J&D | 1001/4 | | 4. |
| New Britain (Town)— 3½s Sch 1929 op '09 F&A New Haven—4s 1914 '19J&J | | | | | | 98 991⁄4 | | 4s Sept 1913-1931M&S | 9716 | 98 98 | 1: |
| 4s Sewer 1914-1925A&O 3½s Oct 1913-1924A&O | | | 414 | Hesse 3/2s optional A&O Prussian 3s of 1902 A&O New 4s irr bef Ap 1 '18A&O Saxony 3s A&O State of Jalisco, Mexico | 83 75 98 | 85 761/8 991/8 | | 3½s June 30 1918J&D Cook Co—4s g 1913-'23 J&J 4s g C't H Sep '13-25 M&S | 988/1 | 9916 | - |
| 4s Town 1939J&J 3½s Town 1913-1929_J&J | | | 414 | Saxony 3sA&O State of Jalisco, Mexico— | 75 | 76 | | 4s g C't H Sep '13-25 M&S 3½s g 1914 to 1923J&J East St Louis— | | 9912 | - |
| New London 4s Sch '27 J&D | 96 | 97 | 4.30 | 6s gold 1918-1928J&J 6s gold 1920-1930F&A 6s silver 1933J&D Tokyo, City of, 5s of 1912— | 95 95 | 100 100 | | 4 1/28 ref Sept 1 '28Sept 1 Moline 4 1/28 1917-'32J&. Quincy—4 1/28 1913-'17_July 48 ref 1913 to 1917July | | 1011/8 | 4. |
| 3½s Water 1926J&J Norwalk—4s g May '35_J&J 3½s (Town) 1918A&O 3½s Water '29 op '19_J&J | | | 4.30 | Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S | 083/ | 45 881/4 | | Quincy—4½s 1913-17_July 1 4s ref 1913 to 1917July 1 Rock Island— | | | 4. |
| Norwich—4s 1930M&S Town 31/s 1925J&J | | | 4.30 | Vera Cruz, Mexico— 5s s f Dec 31 1930J&J | 00% | 90 | | 4½s Refg 1913 & 1917M&S Springfield 3½s ref '20.Sept | | | 4. |
| Orange—4s g Fund '25J&J South Norwalk 4 ¼s '42M&N Stamford 4s Park 1942 M&N | 64.40 | 77775 | 4.30 | | | | | INDIANA (see foot-note o) | | | 1 |
| Waterbury4 488 h'14-21J&J | 64.15 | | | 13 568 Ref Nov 1 1913 M&N | 98 | | 5 | 314s Fund '15 opt '10_ M&N | | | 3 |
| 4 //s Water 1914-'71 _ J&J 4s Water 1920-'49 J&J 4s Park 1913-1958 J&J | b4.15 b4.15 | | | Galt 41/28 Apr 18 '31_A&O18 41/28 ElPow J'ne 5 '31J&D5 Guelph—58 £ 1917_J&D 31 | | | | 3½s Fund '15 opt '10M&N 3½s Fund '15 opt '10A&C BooneCo4sCH'13-'20 M&N Crawfordsv 4s '13-'20J&. | 0 | | . 3 |
| 3½s School 1914-'32J&J Willimantic—4s 1924A&O | 04.15 | | | Halifax N S 4sJuly 1945 | | | 5 | Evansville_4s Ref '32 I& | 10 00 | | |
| DELAWARE | I WIF | Y. | | Hamilton—4s 1920M&S | 1 hA 3 / 07 | 4.70% | 5 | o4s Ref 1942 | 0 | | 1 4 |
| 4s June 1 1932J&D 3½s Hosp 1915 op '06J&J | 981/2 | 100 | 41/6 | Manitoba—4s g 1930M&N 4s Drainage July 1 '29_J&J Maisonneuve,Q,4½s'51M&N Montreal—4s 1925M&N | | | 41/2 | FtWay—4 ½s Oct 10'13 A&C o3½s ref wat Jan 18'20 J&. oFtWayne S D 4s'14'23A&C oFranklin Co 4s'13-'30_J&I oHendricks Co— | 0 | | 14 |
| 3s Dec 1 1927 op 02J&D NewCastleCo4 ½s'26-34J&D 4s Refund Dec '13 to '24 | | | 4.30 | Montreal—4s 1925M&N 4s reg May 1927M&N | | | 41/2 | oFranklin Co 4s '13-'30_J&L oHendricks Co— | 0 | | 18 |
| 31/68 1914 to 1920J&J | | | 4.30 | 48 May 1 1933 £M&N | | | 41/2 | 4s C H Jan15'23-'32 J&J 18 oHunt'ton Co 3½s'14-'24J&. | j 0 | | |
| Sussex Co—4s '13 to '22_J&J Wilmington—4½s '22_A&O 4½s St & Sew 1934A&O | b4.20 b4.20 | 4.10% 4.10% 4.10% | 4/8 | New Brunswick, Prov of— | | | 41/2 | 4s Park Imp Jan 1 '27_J& | | | 1 4 |
| 48 St & Sew Apr 1925_A&O | 64.20 | 4.10% | | 1 Ac April 10 1001 A CO 10 | | | 41/2 | 48 C H Jan 15 23-32 JaJ 16 Hunt'ton Co 3½5'14-'241&. Indianap—48 Mar 1 '24 J&. 48 Park Imp Jan 1 '27 J&. 64 Fire Dept J'ne 1 '41J&. 63½8 Hospital 1936J&. 61ndianap S D 48 '13-'26 J&. 648 Bldg Sept 1 1946 J&. | J o | | . 3 |
| DIST OF COLUMBIA 3.65s Fund cur 1924F&A | 105 | 107 | | 48 July 3 1930 J&J 48 1932 op 1902 J&J 48 1932 op 1902 F&A 15 | | | 4 1/2 | oIndianap S D 4s '13-'26 J& o4s Bldg Sept 1 1946_J& o3½s July 1 1941J& | J 0 | | . 3 |
| FLORIDA | James | 11 | | North Vancouver, B C— 5s Jan 17 1960J&J Nova Scotia, Province of— | 1 | | 534 | Jeffersonville— | - | | 1 |
| Duval Co51/2s'32 op'12M&N 5s Road 1939J&D | 10614 | 100 108 | | 4g July 1 1010 T& 1 | | | 41/2 | o3½s Refund 1925M&N oKnox Co—4s 1913-'20_J&I oKokomo4s'16-21-26-31M&S | 0 | | -16 |
| Jacksonv 5s May 15'24 M&N 5s improv t Jan 1)36_J&J | 103 4 | 1 104 3/ | | 4s Jan 1 1920 J&J 4s May 1 1920 M&N Ontario, Province of— 3½s '36 (tax-exempt) J&J | | | 41/2 | oLafayette 41/28'20op'15 J&I oLa Porte Co 58'13-'28_J&I | 0 | | 1 4 |
| 4½s Imp Nov 1936M&N 4½s Feb 1937F&A Pensacola 4½s ref 1941 A&O | 98 | 102 1 | | | | 3.90 | 1 40 | Marion Co—4s Ref '27 J&I | 0 | | - 4 |
| Tampa—6s g 1921J&J 5s Jun 1955 op 1925J&J | | | 4.70 | Ouebec City 41/2 1014 1&1 | | | 41/2 | 03½s Refund 1925J&I oNew Alb 5s May 1 1915J&. |) o | | . 3 |
| FOREIGN GOVTS | | | | 3½s g July 1930J&J | | | 41/2 | o3½s Refund 1925M&r oKnox Co—4s 1913'20_J&I oKnokomo4s'16-21-26-31M&r oLafayette 4½s'20op'15_J&- oLa Porte Co 5s'13-'28_J&I oLoganspt 3½s'26op'16_J&- Marion Co—4s Ref '27_J&I o3½s Bridge 1924J&- o3½s Refund 1925J&I oNew Alb 5s May 1 1915J&- oRichmond—4s 1927M&- oRichm Sch C 4s'15-'19F&- oSt Jos Co 3½s'22-'24_A&C o3½s 1914-1926F&2 | S 0 | | - 4 |
| Argentine Republic— Internal g 5s of '09 s f M&S | 96 | 98 | | 3½s Jan 1 1931J&J 3½s July 1 1933J&J St Boniface,Man,5s '31 J&J | | | 41/2 | ost Jos Co 3½s '22-'24-A&C os 3½s 1914-1926 | 0 | | 3 |
| Austrian Govt 4s perpetA&O 4½ Treas notes '14-'15J&J British—Cons2½s op'23Q-J | 105 | 107 | | Toronto—4s Apr 1 1916_J&J | | | 5 5 | o3½s Nov 1 1918M&N | 0 | | - 4 |
| Chinese Government as A&O | 100 | 101 | ś | 4s St Imp July 1922J&J | | 943/4 | 4.70 | o4s Apr 17 '18-'27F&A Terre Haute—6s '13-'18 J& | j | | 4 |
| Hukuang Rys 5s £ J&D 15 Cuban 5s 1944 op 1911_M&S "Internal" 5s Nov 28 1913 | 87 | 90 101 | | | | | 41/2 | 04s Fund May 1 1915_M&N . 04s Oct 1 '27 opt '17A&C | 0 | | . 4 |
| optional M&N 28 1913 optional M&N 28 "Ext'l" g4 ½8'49 opt F&A Dominican Republic— | 95 | 97 96 1/2 | | 4s St Imp Sept 9 '22_M&S9 4s St Imp Sept 9 '27_M&S9 | 3 | 89.76 | 5 5 | o4s Sewer Aug 1 1930 F& oTerre H SchC4s'13-'31M& oVigoCo4'4Dec15' 12-27J&I | 50 | | - 4 |
| Cust's adm s f 58'58 F&A | 1 10016 | 102 | | Winnipeg, Man—4s J'ne 1'34 | | | | 048 Bridge 1923J& | 0 | | - 0 |
| French 3s perpetualQ-J German—3½s optA&O | 87 | 88 | 1::: | | | | | INDIAN TERRITORY (Se | e Oklah | oma) | 1 |
| 3½s perpetual J&J 3s perpetual J&J New 4s irr bef AP 1'18A&O | 1 85 1/9 | 87 | | 4½s ref 1914 to 1916J&. 4½s Act of 1884-1915J&. | 64 ½ % 99 ¾ | 1001 | | Boone 4½s 1917-'31_M&N | 4 | | 4 |
| Hawaii Territory of- | | 993 | 8 | 4s July 1 1926 J&. J&. 34s Jan 1917-1925 | 64.10 | 334 % | 6 | Boone 4½s 1917-'31M&N Burlington—4s 1924F& Cedar Rap 4½s '13-'18.J& 4s 1913 to 1919J&I Cedar Rapids School Dist— | j | | 4 |
| 4½s Impt '21 op '11J&J 4¼s Imp '20 op 1910J&J 4s Imp '41 op '31F&A 4s Impt Sep3'42op'32M&S | 99 | 103 | - | Athens—5s 1922M&N Atlanta—6s Cap 1914I& | 64.40 | 41/29 | 9 | 4 48 June 1 1921 J&1 | 5 | | 1 |
| 3 1 8 1 mp 21 op 1911 _ J&J | 95 34 | | | 4½s ref 1914 to 1916 J&. 4½s Act of 1884-1915 J&. 4½s 1922 J&. 4s July 1 1926 J&. 3½s Jan 1917-1935 J&. Athens—5s 1922 M&N Atlanta—6s Cap 1914 J&. 5s Red Sept 1915 J&. 4½s Redemp 1916 J&. 4½s 1922 J&. | b4.40 | 4.30% | 90 | Council Bluffs— | 4 | | 1 |
| Italian Govt 3½s perpetJ&J | 96 | 8 | | 4½8 1922J&. | 641/2% | 4.40% | 0 | 4½s Fire Eng H'se '20 J& | | | - 4 |
| | | - | | | | * | 1 | " | | | 1 |

f Flat price. b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. l In London. n Nominal. o Under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price.

| Brs., 1810. | P. 1 | Ask. | To | MUNICIPAL | 1 | - | To | | (| 9. | 1 2 |
|--|----------------------------------|--------|--------|---|------------|-------------------|-------|---|----------|-------------------------|-----|
| Bonds | Bid. | Ask. | | Bonds | Bid. | Ask. | Net. | Bonds | Bid. | Ask. | N |
| ouncil Bluffs School Dist— 4s ref July 2'20 op'15 J&J avenport 4s 1913-'29_M&N | | | 41/4 | Orleans Dist—5s 1913 M&S 5s July 1959 opt 1929 J&J | | 107 | | Gardner— 4s Water 1913-1934_M&N | 97 | | |
| avenportSD41/281921 J&D | | 1013% | 4.30 | Plaquemine Parish E Bank— 5s Oct 1952 opt 1942. A&O | | | | Gloucester— 3½s Water '13 to '31.A&O | b 4.15 | 4.10% | |
| 4s 1916 op 1911 M&S esMoines4 \(4s'13-'31 _ M&N | 6 4.15 | 4.10% | 4 | Pontchartrain District— D 6s 1944———— M&N | | | | Haverniii—48 1927J&D | 98 | 99 | 1: |
| 1916 op 1911 - M&S 1916 op 1916 - M&N 4s Funding 1916 - M&N 4s City Hall 1914-26 - J&J abuque — 4s 1917 - F&A abuque Co 4½s '21-'31J&J wa City & Funding21& | b 4.15 | 4.10% | | D 6s 1944 | | | | Holyoke—4s g 1927J&J 3½s Dec 1913-1932J&D Lawrence 4s 1924J&J | 96 | | 3 |
| buque—48 1917F&A | | | 414 | 5s Mch 1953 op '43_M&S | | s 101 34 | | 48 Mch 1 1914-22 M&S | | | |
| wa City of Fundal 3020 & D | | | 3 72 1 | | | | | Leominster—4s g 1926_A&O Lowell—4s Water 1920.M&N | 98 | | |
| ckson Co 5s 1913-30_A&O iscatine—41/s'14-'18 A&O | 64.70 | 41/2% | | MAINE | · Sand | | | Lynn—4s July 1927J&J 31/4s April 1 1932A&O | 98 | ::::: | |
| 48 Ct H'se '13 to '21 M&N | | | 412 | 5s June 1 1919 J&D | 105 | 106 | | 3½s April 1 1932A&O Malden—4s 1924M&N 3½s Water July 1 '24_J&J | 98 | | 1 |
| tumwa 41/38 Mch '17_A&O lk Co 41/38 '22-'32_A&O15 48 Court House'13-'24A&O | | | 414 | 4s July 1 1917 J&J 3s Oct 1 1913 to 1929 _ A&O | 91 | 92 | | Marlborough—48 1915_J&D | 99 | | |
| 3 14 sCt House '13-'17. A&O | | | 4.10 | Aroostook Co—41/s '15_J&J 4s C H June 1915J&D | 98 | | | 4s July 1926J&J Medford—4s 1917M&N | 99 | | |
| ux Cy—5s'17 op'15.M&N is Jan 1919 opt 1914_J&J | | | | Auburn—31/s 1925J&J Augusta— | 90 | | | Melrose—4s June 1924 J&D | 98 | ::::: | -1 |
| iterloo— 14s W W Jan 15 '30_J&J | 1 | | | 4s Ref 1913 to 1919 F&A Bangor—4s 1914 M&N | 96 98 | | | Methuen—4s 1928F&A | 98 | | - |
| | | | | 4s Ref Water 1935J&J | 97 | | | Middlesex County— 4s 1916 to 1921J&D | 99 | | |
| KANSAS | | | | Bath 4s Ref 1941J&D Belfast—4s 1918F&A Cumberland Co 31/2s J'ne '21 | 98 98 | | | 4s 1916 to 1921J&D Milton—3½s '13 to '32.F&A New Bedford— | 92 | | 1 |
| chison—4s 1915J&J chison Co 5s ref 1916.J&J | | 1041/ | ::: | Cumberland Co 3½s J'ne '21 Gardiner Water District— | 1 | 96 | 4.10 | 45 Water Apr 1 '26 A&C | 102 | | |
| is Refund '29 op '14J&J | 90 | 94 | | 4s Jan 1934J&J | 97 | | | 48 Sewer 1913-41 M&N | | | |
| poria— 148 Dec '29 op '19_ F&A | 100 | | | Kennebec Water District— 3½s g 1915-'20-'25_ M&N | -90 | | | Newburyport— 3½s Water '13 to '34.J&I | | | |
| poriaSD41/48'32op'22J&J Scott 41/48'35 op '10 M&S | | 100 | 41/2 | Kittery Water District— 58 Jan 1914 to 1938_J&J | 1 812 | | | Newton— 4s Water Aug 1935F&A | | | 1 |
| tchinson—5s 1913 to 1915 | 100 | | | Lewiston—5s 1917A&O | 102 | 103 | | 31/48 Water Dec 1926.J&I | 93 | | - |
| l⅓sPub Bldg'61op'31 J&J nsas City— | | | | 4s g Oct 1927A&O Portland— | NO STREET | | | Northampton— 3½s g 1913 to 1926J&. Pittsfield— | 95 | | |
| 88 Ref Oct 1 1915F&A 88 Jan 1 1917F&A | | 4.20% | | 4s Aug 1 1929F&A 4s City Hali 1926to'45A&O 3½s g Ref July 1922J&J | 12 4 % | 9814 | | Pittsfield— 4s Sch May15'13to'17M&N | Ser M | | 1. |
| 148 Sch Bldg 1929J&J | b 4.30 | 4.20% | | 31/4s g Ref July 1922 _ J&J | 94 | 95 16 | | Quincy 48 Sept 3'14-'22M&\$ 3'48 April '14 to '39_A&C | | 7777 | |
| Wat Plant Pur'39J&J | b 4.45 | 4.35% | ::- | Portland Bridge District— 31/48 July '13 to '39 _ M&S | | | 4 | Salem—48 1913 to 1920. J&1 | 99 | 4.10% | |
| venworth—5sAp'l 15J&J s Fund Jan 1914——J&J | 98 | 95 | 1 | Portland Water District— | 1 | 10214 | | Somerville— 4s July 1913 to 1919J&. | | 976 | 1 |
| 148 Bd Ed '13 to '21 J&J | | 100 | | 4s Funding 1928J&D Rockland—34s 1917F&A | 95 | 10274 | | Springfield— | | | 1 |
| s Ref July 1 1915J&J | | 103 | | 4s 1928 opt 1923 | . 98 | | | 4s g School Jan 1917_J&. 31/s g 1913 to 1918J&. | 981/8 | | -1 |
| rris Co 4%s '13-'23J&J igwick County— | | | | Waterville—4s g July 1 1927 31/28 Sept 1935M&S | 98 | | | 3 1/48 School 1925J&. | 93 | | - |
| s Fund 1925 op 1915. J&J | | | 414 | Westbrook-4s 1915J&J | 98 | | | 3s Sewer 1930J&I Taunton—4s 1927J&I | 98 | | - |
| l⅓sB'ge Oct'27op'17_J&J wnee Co—4s 1924M&N | 97 | 100 | ::- | | | | | 31/4s Sewer Dec 1 '30_J&I Wakefield— | 100000 | | 1 |
| peka— ss Top Wat Sept '26J&J | | 41407 | 1 | MARYLAND | 200 | | | 4s Water 1914-1933_A&C | 9716 | | - |
| Wa Elec Light 1929 J&J | 0 4.35 | 414 % | | 4s Aug 1 1927 op '22 _ F&A | 99 | 9914 | | 3 14s July 1020 TA | 95 | | - |
| is Water April 1 '24 A&O | b 4.35 | 414 % | | 3½s July 1919 opt 1914_J&J 3½s State Rds'24 op'19 F&A 3¼s State Rd '26 op '21 F&A 3¼s StateRd'27 op'22_F&A | 93 | 93% | | Watertown—4s '13-'34_J&. 31/4s 1914 to 1929J&. | 971 | | -1 |
| peka School District— | | | | 3148 State Rd '26 op '21 F&A | 93 | 93% 93% 93% | | Winchester— 4s Sewer Dec 1 '18-24.J&I | | | |
| s Jan 1925J&J chita—6s 1915J&J | 100 | | | 38 Jan 1914 on 1909 J.C. | 1 1925 | 99 | | TET 4- 1000 | 99 | | - |
| os 1929 opt 1919Jac | | | | Annapolis 41/2s W W '42A&O Baltimore— | | | 4.40 | 31/28 Apr 1 1922 A&C | 951/2 | | - |
| 4½s 1923A&O chita School District— 4½s July 1 1923J&J | 100 | | | 58 July 1 1916 M&N 48 Parks 1955 M&N | 102 | 9614 | | MEXICO | 2900 | Mark 10 | 1 |
| vandotte County— | | | 1 | 4s Annex 1954J&D | 961 | 97 | - | See Foreign Gov'ts page 5 | 0 | L TOP? | |
| 41/4s Bridge '32 to '41 F&A | | | 4.40 | 48 Water 1926 MacN | 98 | 100 100 | | | ite | 1188 | 1 |
| KENTUCKY | | | | 48 Mch 1 1961 M&S | 09 | 9634 | | MICHIGAN (Seelfoot-not | e 0) | | |
| vington— | | | | | 91 91 | 95 93 | | Alger Co-5s Road '22.F& | | | - |
| vington— 5s 1920 opt 1910F&A 4s Water 1927J&A | | | | 31/s Refunding 1952_J&J | 90 | 92 | 1 | 4e Sept 1914 & 1935_A&C | | | - |
| 4s Redemption 1922_F&A yette County— | | | | Cumberland 41/2 WW'41 A&C | 83 | 1013/2 | | Battle Creek— 5s Water 1915 to '17_M& | s | | |
| 41/4 s g Fund '14 to '24_J&. ankfort— | | | | 4s Water 1923F&A | | | | 4s City Hall 1927-'36-F& | | | - |
| 4148 1927 opt 1917 J&. | | | | 4s 1918 opt 1903J&J | 96 | 98 | | 58 1920 M & 48 1934 J & | s | | - |
| anklin County— 5s 1913 to 1924J&. | | | | MASSACHUSETTS | 1 | | | Bay Co-58 Dec 12'19.J& |) | | _1 |
| xington— | | | | 314s g Oct 1918 JA | | 1200 | 4.10 | Benton Harbor | | | - |
| 5s RR ald 1918J&I 4s Feb 1945F&A | | | | 3 1/2 gold Nov 1923 M&N | -003 | -013 | 4.10 | 4s Park Jan 1 '24-'33. J& | J | | - |
| exington S D 4s 1938_J&I ouisville— | | | | 31/28 Water 1942J&. | 887 | 91% | | 4s Sewers Apr 1 '22A&C | | | |
| 4 1/28 Hospital 1951 M&s 48 Mun Imp 1923 J& | 108 | 101 | | 31/28 g July 1944 M&S | | | 4.10 | 3.65s Pub Imp 1918J& | J | | - |
| 4s do Dec 1 '28 Q-N | 10014 | 101 3 | 6 | 3s April 1 1929 A&C | | | 4.10 | bEscanaba 41/s 1916-30 J& | J | | |
| 4s Ref'g July 1 1937 _ J&. | 100% | 1013 | | 3s Met Sewerage 1936 M&S | | | 4.10 | Grand Rapids— | | | i |
| 4s do Dec 1 '28_Q-M 4s Park 1930J& 4s Ref'g July 1 1937J& 4s Sewer 1947F& 3½s g Ref'g 1940M&h | 1001 | 1011 | | 3½s g Oct 1918 J&3 3½s g Old Nov 1923 M&N 3½s g July 1 1935 J&3 3½s Water 1942 J&3 3½s g July 1944 M&S 3s g April 1915 A&C 3s April 1 1929 A&C 3s g May 1929 M&N 3s Met Sewerage 1936 M&S 3s g July 1 1939 J&A 3s g Water Jan 1 1941 J&A Arlington—4s Water '22 J&A | 803 | 8134 | 4.10 | 4s Market reg 1916 M& | N b 4.20 | 4.10% | 6 |
| 3 %s Refunding 1943 J& 3s Sewer & Park 1941 J& | 90 | 91 | | Arlington—4s Water '22.J& | 98 | | | 4s Water Nov 15 '29 M& | N & 4.20 | 4.10% | 6 |
| Cracken County— | | | | Attleborough—4s 1924_J&. 3½s March 1935M&S Beverly—4s Water '17-F&A | 90 | | | 45/48 Flood Protec'33.M& 48 Warket reg 1916M&: 48 Water Nov 15 '29.M&: Holland—48 Ref '14-'23.Fe Lansing—58 1913 to '23.J&: 48 Water 1920J& Marquette—48 1916A&: 23/58 Ref Water 1926.J& Muskegon | 0 6436 % | 4% | 0 |
| 5s Ref 1933 op 1913 M& 5s Ref 1933 op 1923 M& | 31 | | | | | | 4.10 | Marquette—4s 1916 | 0 6414 % | 4% | 6 |
| wensboro—4s'31 op '11J& | | | | Boston— | h41/0 | 4 100 | | Wuskegon Water 1926-J& | J | | - |
| 4s Street 1930 op 15_J&ducah— | | | | Boston— 4s Water 1919 | J 64 1/2 % | 4.10% | | ON WATER INID-INZO JAK | J | | - |
| 45 Oct 1 1920 A& | 3 | 1 :::: | | 48 Oct 1913-37 A&C | 0 64 14 % | 4.10% | | 4s May 1 1934 M& | 3 | | |
| LOUISIANA | | | 1 | 4s Tunnel & Sub '48 J&I | 0 100 | 1013 | | Muskegon School District- | - | | - 1 |
| OLA TOTAL | | | 1 | 31/28 Water Apr 1 '17 A&C | 0 64 14 % | 4.10% | | | | | 71 |
| State 1914J& Port Commis'n '24-'59J& | J b | 4.409 | 6 | 3½s June 1 1923J&I | 0 64 14 % | 4.10% | | 41/s Jan 1 1932 J& O wosso—4s Ref'g 1920_ J& Fort Huron—4s Ref'g 1919 | 3 | | |
| chafalaya Levee Dist— | S | | | 3148 June 1 1924 J&I | 044 | 4.10% | | Fort Huron—4s Ref'g 1919 4s Jan 1 1932J& | ī | | |
| 5s Ref 1949 op 1939 M& ton Rouge 4s '45 op '15 J& | J | | | 31/8 June 1 1934J&I | 044 | 4.10% | | 3 48 Park July 1 '20 J& | J | | |
| ossier District Levee— 6s 1922 opt 1912M& | V | | | 3½8 June 1 1943J&I | 0 64 14 9 | 4.10% | | Saginaw— 41/8 Wat May 1 '25_M& | N 64.30 | 4.20% | 70 |
| ddo District Levee— | | | 1 | 3½s June 1 1944J&I | J 64 14 6 | 4.10% | | 4s Sewer July 1918J& | J 64.30 | 4.20% 4.20% 4.20% | ZS. |
| 5s 1951 op 1941 J& | J 1 | | - ::: | 38 Jan 1 1921 J& | J 64 14 % | 4.10% | | St Johns—58 1914 A& | O 64.30 | 4.20% | % |
| fth District Levee— 5s 1950 opt 1940J& | J 1 | | - | Brockton, 4s May 1927 M&N 31/4s Water 1932M&N Brookline— | 98 | | - | 6s Water Nov 1913_M& | N | | |
| 58 1952 opt 1942J& | | | | Brookline— | 1 00 | 1 | | DS Ref'g Apr 1 1917 A. | 0 | | |
| afourche Basin Levee— | | | | 3½s Water 1932 M&Brookline— 4s Water 1913 to 1923.J&Cambridge— 4s Water Dec 1 1917.J&I | 000 | | | 48 POIG JUIV 1 1932 14 | | | |
| ake Borone Dist Levee- | 1 | | | 314s Water May '25 M& | N b 4.1 | 5 4.050 | | Wayne County— | N 54 1 | | CT |
| THE POLICE LIEU LICYCO | D | | | 3s Bridge 1941 F& | A 81 | | | - Wyandotte-4 188 1934_J& | D 04.1 | | 10 |
| 5s Dec 1952 opt 1942_J& | J | | | Everett—4s Sew 1929 M& | 98 S 98 | | | | | | |
| 5s Dec 1952 opt 1942_J& | | | | Fall River— | | | 1 | MINNESOTA | 4 | | |
| 5s Dec 1952 opt 1942_J& 'ew Orleans— 7s g G S & D S July '22.Q- 5s PremiumJ& | J / 255 | | | | 0 001 | 4 | | | | | |
| 5s Dec 1952 opt 1942_J& ew Orleans— 7s g G S & D S July '22.Q- 5s Premium———J& 5s Premium (dr num)_J& 4s Floating debt 1948.A& | J f 255 J f 325 0 80 | | | 4 48 School 1913 Act | A ! | | - 3.8 | 5 AitkenCo414sDec'13-'24.Ai | ıg | | |
| 5s Dec 1952 opt 1942_J& lew Orleans— 7s g G S & D S July '22.Q- 5s PremiumJ& 5s Premium (dr num)_J& 4s Floating debt 1948.A& 4s Constitutional 1942_J& 4s Public Impt 1950 or | J f 255 J f 325 80 J 90 | | - | 48 Munic. 1922F& | A -02 | | 3.8 | 5 AitkenCo414sDec'13-'24.At Beltrami Co 414s'13-'24.J& Brainerd—5s Nov 1919-19: | 29 | | |
| 5s Dec 1952 opt 1942_J& few Orleans— 7s g G S & D S July '22.Q- 5s Premium———J& 5s Premium (dr num) J& 4s Floating debt 1948.A& | J f 255 J f 325 80 J 90 | | - | 4 48 School 1913 Act | A -02 | | 3.8 | | 29 | | |

f Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

| Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | Net. | Bonds | Bid | Ask |
|--|--|---|---------------------|--|----------|---------|--------------------------|--|-------------------------------------|----------------------------------|
| ookston Ind S D 41/4 1927 J&D | | 100 | | Jefferson County— 4½s Ref 1914-1919J&J | | | 434 | Jersey City—(Concluded.) | | |
| Water & Lt 1926_J&J | | | 4.40 | Lewis & Clarke County— 51/28 C H g '13 to '19J&J | | | 434 | 4 18 Sch Mch 1961 M&S | | |
| g Water & Lt '28_A&O | | **** | 4.40 | 5½s C H g '13 to '19J&J Lincoln Co 5s '32 op '27_J&J 5s Fund Mch'31 op '21_J&J | | ***** | 434 434 434 434 | 4s Water 1932A&O | | |
| | | | 4.40 | Missoula 41/4s '24 op '14.J&J | | -0101 | 43/4 | 4s 1935 | | |
| May 1 1923M&N | | | 414 | 40 Dof 1001 opt 1011 E&A | | | 434 | 4468 April 1962 F&A | | |
| | | | 414 | Silver Bow County— 5s Fund July '17 op '07J&J Yellowstone County— | 100 | | | Long Branch—4s 1935_J&D Mercer Co—41/s 1933J&J | 205-0 | 102.65 |
| 18 Ct H Apr 1924_A&O | | | 4.15 | 5s Ref 1918 op 1908J&J | 100 | | | 4s Road 1933 | | 44-4- |
| QuiParleCo 58'20-'30.J&J | | | 4.55 | NEBRASKA | 103.8 | | | 31/48 April 1941 A&O Middlesex Co— | | ***** |
| shallCoDitch5s'13-29J&J neapolis— | | | 4.65 | Beatrice-4s Nov 1914_M&N | | | 4.90 | 3½s Bridge '22 to '31 J&J Montclair 4½s Sch '41_A&O | CO COMPANY | |
| meapolis— 14s Park July 1913_J&J 14s g July 1920J&J | Charles Co. | Ser | 4.20 | Dodge County— 4s Ref 1919 op 1909 M&S | | | 41/2 | 3½s School 1932J&J Morris Co—4s '35 op '05 J&J 4½s 1942 opt 1922J&J Newark—4½s Water'15F&A 4s Refunding 1923M&S | | |
| a School Jan 1927 Jes | the second second | | 4.20 | Douglas Co-4s 18-28 A & O | | ***** | 41/2 | 4½s 1942 opt 1922J&J Newark—4½s Water'15F&A | | |
| s Improvem't 1937J&J s Improvem't 1942J&D | | | $\frac{4.20}{4.20}$ | 3 4 s 1922J&J Fremont Prec't (Dodge Co) 4s Ref 1919 op 1909_M&S | | | 434 | 4s Refunding 1923M&S 4s Sch House 1959 op 1949 | | |
| s School Jan 1 '29 J&J | | | 4.20 | 4s Ref 1919 op 1909_M&S Grand Island— 414s 1925 opt 1910J&J | | | | 4s PasValSew'61 op'51 J& D | | ***** |
| er Tail Co 5s Ditch 1918- | | S. 190 | | Lincoln— | | | 4.70 | 314s Track Elev '54_F&A 3.35s High Sch 1917_M&N | | |
| 922 A&O lk Co S D 58 1927 | | 1021/2 | 434 | 5s 1913 to 1914F&A 414s'13 to '19 op '08_F&A 414sRef'20 to'29op'20 F&A | | | 4.70 | Vailsburg (assumed)— 4½s Sewer 1934J&J | | |
| msev Co-bs 1910J&J | ALL STREET, MANUAL PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS OF THE | Carlo Sales | 4. I D | 4 WASHEL ZU TO ZHOD ZU LOCA | | | 4.70 | New Brunswick 48 '22 M&N | | |
| 48 Court H'se 1916_J&J 48 May 6 1921M&N 1 Lake Co—5148'20_A&O | ::::: | | 4.10 | Lincom School District | | | 416 | North Bergen 5s 1941J&D Orange—5s '23 to '32J&J | | |
| Pani Sawater Iula Accul | | | 4.20 | 0maha 4½s 1914-21Mch 4½s Renewal 1924J&J 4½s Mch 1 1932J&S | | | 4.45 | Orange—5s '23 to '32J&J 5s Water 1938F&A 4½s Sewer '15 to '21 A&O | | |
| 14s Sept 1917 M&S 14s Water 1918 M&S 18 Ref Mch 1 1939 M&S 1s Sew'age July 1 '39 J&J | | | 4.20 | 4148 Mch 1 1932 M&S 4148 Refunding 1934-J&J 4148 W W Dec 15 '41-J&J | | | | | | |
| s Sew'age July 1 '39_J&J | ::::: | State man | 4.20 | 41/48 W W Dec 15 '41 J&J | | | 4.45 | Passaic 4½s 1914-'40_M&S 4½s Sch 1942J&J | | |
| s March 1 1940 M&S 1/s April 30 1922 M&N | | | 4.20 | 4s Funding 1918M&S Omaha S D 4½s 1928_J&J 4½s July 1931J&J | | | 41/2 | 3½8 1913 to 1920F&A Passaic Co—48 '20-'24J&J | | |
| MISSISSIPPI | | | | 4½s July 1931J&J 4s Jan 1919J&J | | | 41/2 | Passaic Co—4s '20-'24_J&J Paterson—5s 1914-'22_A&O 4\s1933 to 1944M&N 4s N C Hall '23 to '32_J&J PerthAmboy4\s5ep'22op'07 | | |
| Aug 1 1916F&A | | | | South Omaha—58 1915 J&D 41/48 1924 opt 1909_J&D | ***** | | 434 | Perth Amboy 4 148Sep 22op 07 | | |
| State Jan 1 1919 Jan s Refund Jan 1 1927 J&J | | | | South Omaha School Dist— 5s July 1 1923J&J | WAR S | THE WAR | | 41/4s School 1938 Plainfield—4s '13 to '34 J&D | | |
| enville 6s 1920J&J | | | | 58 Dec 1929J&D | | | A MA | 4s School 1959M&N | | |
| kson 5s Wat Aug 1 1928 | | | | NEVADA | | | 15.6 | Rahway—4s Adj '22 op M & N Ridgewood 5s 1913-1926F & A | | 95 |
| 5s June 1 1932J&D 5s Water Feb 1 1930_F&A | 101 | 104 106 | 43% | 4s School April 1915J&J | | | | So Orange—4s '13to'44_J&J Summit 41/4s Sch '41F&A | | |
| ridian—6s May 1924_May | | | | Reno-5s 1924 op 1909_J&J WashoeCoSD 5s'13to'29M&S | 100 | | | 4s 1933M&N Trenton—41/s 1941J&D | | |
| s Dec 1 1939J&D Ms Sch House 1941J&J sissippi Levee District— | | | | NEW HAMPSHIRE | | | 2.00 | 4s Fund 1934A&C 4s City Hall 1939J&D | | |
| s May 2 1944 | 104 | 105 | | | 07 | - | | 31/28 Sch Nov 1 1929 M&N | | 10072 |
| 1 s Sept 1934 M&S tchez—6s 1920 May | 100 | 101 | | 31/s Hospital 1913-'25_J&J Berlin—4s Ref 1917M&N | 97 98 | 99 | | Union Co 41/28 1937 M&S 41/28 1942 | 103 3% | 103% |
| tchez—6s 1920May ksburg—5s 1916F&A 5s St Impt 1913-'32F&A | 54.90 | 4.70% | | Concord—4s 1923J&J 31/4s 1924 to 1929J&J | 98 | 98" | | 4s Oct 1 1942A&O Vailsburg—See Newark. | | |
| 28 Dec 200 Delta Levee District— | | | 434 | Dover 31/48 '28-'31J&D 4s 1913 to 1916J&J | 92 | 93 | 2 | Weehawken-41/s Fd'20F&A 41/s Funding 1913-'28J&I | | |
| 68 1947 option 1917J&J | 103 | 106 | | Keene-4s 1914 to '17_A&O | 98 | | | NEW MEXICO | 1 | |
| 4s 1952 option 1922. J&J | 92 | 94 | | Laconia—4s 1924A&O | 100 | | | | | 1900 |
| MISSOURI | | | | Manchester—5s 1913F&A 41/28 Nov 1 1913M&N | 100 | | | 6s Ref'g 1923 op 1913J&. 6s July 1913-1917 | | |
| de County— | | | | 4/48 Nov 1 1913M&N 48 Water Jan 1917J&J 3/48 Fund Apr 1 '19. A&O | 98 | | | 4½s Dec.16'52 op '22 - J&I 4s Ref J'ne '33 op '23 - M&S | 100 | |
| enry County— | | | | Nashua—4s '13 to '15_J&D 3s 1923A&O | 98 89 | | | 4s Bldg 1929 op 1919M&N | | |
| 41/4s 1917 op 1907 A&O fferson City School Dist— | | | | Portsmouth—4s 1914_M&N 4s g School 1923J&D | 98 | | | Albuquerque 41/28 '29_M&S Bernalillo County— | | |
| 4s 1923 option 1908_J&J ansas City— | | | | 4s Ref Water 1932J&J | 981 | | | 6s Fund 1922 op 1912_J&. | 100 | |
| 5s g (Westport) 1916. J&J | 102 | 10117 | | Rochester—4s 1922J&D Somerswth—4s '13-'18_A&O | 98 98 | | | SocorroCo5sJne'31op'21M& | 100 | |
| 4 % s g Water 1915 J&J 4s Market House '24_ J&J | 1001/2 | 100 | | | 1000 | 1112 | | NEW YORK | LIGHT. | NO. |
| 4s Water 1924J&J 4s Park & Boul 1924J&J | 99 | 100 100 | | | | 178 | | 4s Canal Term 1942 J& | 100 | |
| Ansas City School Dist— 4s July 1914————J&J | 98 | | 1 | Asbury Park—5s 1924_J&D Atlantic City—5s 1925_J&D | | | 4.40 | 4s g High Imp Mch '58_M& 4s g High Imp Sep '58_ M& | 5 100 1/4 | |
| 4s July 1 1927J&J 4s July 1 1930J&J | 98 98 | | | | | | 4.30 | 4s High Imp Mch 1960_M& 4s Canal Imp July 1960_J& 4s Canal Imp Jan 1961_J& | 10014 | |
| 31/4s Jan 1923J&J | 91 | 94 | | 48 Water 1930J&J | | | 4.30 | 4s Canal Imp Jan 1961 J& | 101 14 | 100% |
| 31/28 July 1925J&J ansas City Park District— | 91 | 94 | | 48 g Sewer July 1 1928 J&J | | **** | 4.40 | 4s Canal Imp July 1961_J& 4s Highw Imp Mch 1961.M& | 3 | 101 |
| 7s to 1921J&J | 100 | | | Bayonne—5s Fund 1928J&J&J 41/4s Funding 1931J&L 4s Floating Debt 1928.J&J | b 4.30 | 4.20% | 9 | 4s Canal Jan 1962 J& 4s Highw Imp Mch'62 M& | 100 | 100% |
| 4s 1918 opt on 1908_M&N Joseph 4s 1923F&A | | | 41/8 | 4s Floating Debt 1928.J&. BergenCo—41/4s '15-'39A&C | b 4.30 | 4.20% | 14 | 4e g Jan 1 1923J& | J 97 | |
| Louis— 4s Renew £ 1913A&O | | | | 4 368 Aug 1917-1938 | 64.3 | 4149 | 6 41 | ## ## Jan 1 1956 | J 97 | |
| 4s Renew g 1914J&D | 99% 100% 99% | | 7 | 4s Bridge '13 to '24_ F&A 4s Court Hse '14-'38_A&C Camden—41/4s Wat '23_J& | | | 43 | Albany 6s 1915 to '19 M& | N 64 14 % | 4.15% |
| 4s Renew g 1918J&J 4s Insane Asy'm '28.A&O | 100 | 1003 | | 4148 Dock 1930 A&C |) | | 4.3 | 4s Park 1920 to '30 M& | N 64 14 % | 4.15% |
| 4s Public Impt 1928J&J 4s Public Bidg 1929A&O | 100 | 1003 | · | 4s Paving 1929M&N 3½s 1913 to 1934M&N | | 1 :::: | 4.3 | 3 1/48 Pub Imp 1914-24F& | A 64 14 % | 4.10% |
| 48 WW Renew 1931 M&N 3.65s Ren June 25 '27 J&D | 95% | 96% | | Camden Co—48 1944J&. Cape May—58 1934J&I | | | 4.6 | 31/8 Aug 1 1925F& | A 64 14 % | 4.15% |
| 9 650 Donow of 1015 M&N | 98 | 99 | | East Orange—4s 1934_A&C 4s Water 1933J&I | 3 | | - 4 3 | Auburn-4/sDec613-'31J& | D 64.30 | 4.40% |
| 31/48 Renew g 1918J&D 31/48 April 1 1925A&O 31/48 April 1 1922A&O | 96 | 981 | | 3348 Water 1933A&C |) | | 4.3 | Binghamton 4s '28 & '29 F& | A 64.20 | 4.15% |
| 31/s g April 1 1922A&O cotl'd Co 41/s'17 op'07J&D | | | 43 | Elizabeth—4s 1922 opJ& Englewood—4s Sep '35 M& | 317 | | 4.3 | 0 Brooklyn-d-6s 1924 J& | J 64.40 | 4.359 |
| 41/s 1917 opt 1912_J&D edalia—41/s'27 op'07_J&J | | | 47 | Essex Co—4s 1926F&/ 4s g Park 1938F&/ | :::: | | 43 | 4s Bridge 1926J& | 1 04 40 | 4.35% |
| oringfield—5s'32 op '17J&D | | 1033 | 4.20 | 3.65s Park '15to'35_F&A | 1 | - :::: | - 43 | 4s School 1920J& 4s Water Jan 1 1914J& | J 64.40 | 4.359 |
| MONTANA | | | | Guttenberg—5s Ref Apr 1914 to 1918 A&C | 8 | | 5 | 3148 g 1914 to 1937Ja | J 64.40 | 4.35% 4.35% 4.35% 4.35% |
| ozeman—5s '19 op '09_J&J utte— | 100 | | | Hackensack 4 1/2 sAug' 42F& Harrison—4s 1930——J& | | | - 4.4 | 0 314s gold 1927 J& | J 64.4 | 4.35 |
| 4½s Dec 1 '25 opt '15_J&J utte School District No 1— | 100 | | | Hoboken—4s 1919F& | | | - 41 | 0 3 4s gold 1927 J& 0 3 4s g July 10 1934 J& 3 4s g July 10 1934 J& 3 4s gold 1936 J& 3 8 Bridge 1925 J& 4 8 19 10 7 924 4 1925 J& | J 64.4 | 4.35% |
| 4½s 1924 opt 1914 J&J ascade Co—4s'21 op'11J&J | | | 43 | 41/s 1940J& 31/s 1931M& | | | - 41 | 38 Bridge 1925 | 0 0 2 74 7 | 0 0.5.1 |
| uster Co6s '25 op '15_J&J | | | 4.7 | Hudson Co-41/s 1948.A&6 4 41/s Road 1923J& | J | - | 4.2 | 0 68 Parks Jan 1 1924J& 0 4½8 Feb15'62 ep'32 F& | A 64 14 6 | b4.1 b4.1 |
| Deer Lodge County— 58 1919 option 1909_J&J | 1.7.5.5 | | | 4 4/48 1940 | | | 4.2 | 00 6s Parks Jan 1 1924Jó 04 1/4s Feb15'62 ep'32.F& 00 4s Sewer May 1 '13M& 00 4s School Aug 1 1929.F& 00 4s Serial 1913 to '29.F& 01 4s June 15 1913-30J& 01 4s June 15 1960 | N 64 1 6 | 6 b4.1 b4.1 |
| 08 1919 000001 1909 3.0 | | | 4. | 4s County Bldgs 1946 F& | | | - 4.2 | 0 4s Serial 1913 to '29 F& | A 64 14 6 | 6 64.1 |
| reat Falls— | | | 4 9 | 48 g Ref 1935F& 31/48 Bridge '14 to'20 A& | 3 | - | 4.2 | 4s June 15 1913-30J& | D 0 1 7 | 0 07.1 |
| reat Falls— 5s Water 1913 & '18J&J 4s 1923 option 1913J&J | | | - 27 | Tonnes City | | | | | | |
| reat Falls— 5s Water 1913 & '18J&J 4s 1923 option 1913J&J reat Falls Sch Dist No 1— | | | | Jersey City— | 1 | | | | 0 64 14 9 | 6 64.1 |
| reat Falls— 5s Water 1913 & '18J&J 4s 1923 option 1913J&J Freat Falls Sch Dist No 1— 4s 1925 option 1915_M&S felena—4s Ref 1916J&J | | | - 43 | Jersey City— 78 July 1 1913J& 58 gold Assess 1924M& 58 Water June 1, 1921 J& | J | | | 0 314s Park Reg 1927 F& 314s 1913 to 1919 Md | 0 64 14 9 A 64 14 9 S 64 14 9 | 6 b4.1 6 b4.1 |
| reat Falls— 5s Water 1913 & '18J&J 4s 1923 option 1913J&J reat Falls Sch Dist No 1— | 99 | 100 | - 43 | Jersey City— 78 July 1 1913J& 58 gold Assess 1924M& 58 Water June 1, 1921 J& | | | 4.2 | 0 3½s Park Reg 1927 F& 3½s 1913 to 1919Md 3½s Water 1913-35_Md | 0 64 14 9 A 64 14 9 S 64 14 9 | 6 b4.1 6 b4.1 |

| A STATE OF THE STA | | | Toll | | 1 | - (| To (| | - 1 | | 7 |
|--|-------------------------|--|-------|--|-------------------------|--|-------|--|-----------|-------------|-----|
| Bonds | Bid. | Ask. | Net. | Bonds | Bid. | | Net. | Bonds | Bid. | Ask | N |
| NEW YORK—(Conclud.) mira—4s 1935M&S 31/s Redemp'13 to'21 J&J | 6414% | 4.20% | | Watertown 41/48 1942_J&J 48 May 1 1938M&N | 100% b4.30 | 1011/2 | ::: | Dayton School District— 4s March 1920 M&S | | | |
| de County— | | | | 4s May 1 1938 M&N 3½s Sewer '13 to '27 . M&N West Seneca 5s '14-'38 . A&O | b4.30 b4.30 b4.35 | 4.20% | | Defiance—5s '14 to '15_M&S 41/s 1914-1916M&S | | ::::: | 4 |
| 414 sRd '15-'36 tax-ex_J&J | | | 130 | Westchester Co— | MONTH NEWS | 000 1100 | | East Liverpool— 4s Refdg 1940 op '20_J&J | | | 4 |
| r Rockaway—d 58 Imp 1913 to 1921J&J | b4.35 | 414 % 4.20% 4.20% | | 3½s June '27 & '28. J&D 4s 1930 to 1935. F&A 4½s San Sewer '33-'82 J&J | b4.30 b4.30 b4.35 | 4.20% | | Elyria— 4s Water 1913 to '23.F&A | | | 4 |
| anklin Co 41/48'31-'40 M&S liton—3.408 '13 to '29J&D | 64.30 | 4.20% | | white Plains— | | | 7 | 4s Water 1924 to '38 J&D | | | 4 |
| neva—4s Water '26_A&O ens Falls—41/s ref sew Aug 31 1917-1928F&A | 04.30 | 4.20% | | 4s 1914 to 1928F&A 3½s Water 1931A&O Wolcott 4½sJly15'13-42 J&J | 64.40 | 4.30 % 4.30 % 4.40 % 4.30 % 4.30 % 4.30 % | | Fostoria—4s 1925M&S Franklin County— | | ***** | 1 |
| Aug 31 1917-1928F&A oversville—3½s 1917.J&J | b4 1/2 % | 4.20% | 414 | Yonkers—48 '14 to '25 M&S | 64.45 | 4.40% | ::: | Franklin County— 5s Def & Bdg 1913 M&N 4s Fund 1914-1919 F&A | 15555 | | 3 |
| Aug 1 1917-1928-1924 oversville—3½s 1917.J&J oversville—3½s 13-37M&S oversville—34s g 1923.J&J oversville—3½s 21.F&A ornellsville—3½s 21.F&A odson—4s Wat 13-22.July | b4.35 | 4.20% | | 4s Water '14 to '22A&O 31/4s May '13 to '24F&A | b4.35 | 4.30% | | Gallipolis— | | | 3 |
| orkimer—41/48'13-27.M&N | b4.35 | 4.20% | | NORTH CAROLINA | 0000 | 2,00 | | 5s Water Feb 25 '14 F&A 4s Redemp Aug 25'20 F&A | | | 1 4 |
| idson—4s Wat 13-22 July | 64.35 | 4.20% | | | 100 | | | Hamilton- | Section 1 | 51000 | |
| 14 ks Ref Water 1942_J&J | 04.30 | 4.40% | | 6s Construction 1919 A&O 4s Refunding 1950 J&J 4s Building 1951 J&J | 109 100 | 111 | ::: | 5s Gas Feb '14 to '18_F&A 41/4s 1919M&N | | | |
| maica—d—4s April 1 1917 mest'n 4s Mch 20 '43 A&O | 04.30 | 4.20% | | Asheville6sSew&Wat,'18J&J | 100 | 101 | 4,60 | 4½s 1919M&N Hamilton County— 5s Aug 1 '34 op '14_ F&A 4s C H J'ne '36 op '16J&D | | | 3 |
| nge County_d | | | | 5s Refunding 1941J&J | | | 4.70 | 4s C H J'ne '36 op '16J&D | | | . 3 |
| 4s Park May 1 1913 to 1944 ngston_3 \(sg' 14-'36.A & O 3s Rfd Jan 15 1914J& J | 64 14 % | 4.15% | | | | 100 | 4.60 | Lakewood 414s '21-'39_A&O Lima—5s Apr 1 1916_M&S 4s Sewer 1913 to '25_A&O | | | - |
| ng Island City—a | 1 | The state of the s | 1 | 1931 - 1942 - 1942 - 1942 - 1945 - 19 | 64% % | 41/2% | | 31/2s Ref '30 op '25 A&C | | | - |
| 8s Feb 1914 to 1919F&A | b4.30 | 4.20% | | 4½s Water Mch 1935_J&J 4½s Water Oct 1 '41.A&O | 04%%% | 4.40% | ::: | Lorain— 5s Riv Imp '18 to '32_J&. | | | - |
| 4s Water Sep 1 1920 M&N 8 4s Wat May 1 '20 M&N | 64.30 | 4.20% | | 4 1/28 School Oct 1 '41 J&J 4 1/28 July 1 1942 J&J | 045%% | 4.40% | ::: | Lucas County— 4s C H 1944 op 1924_M&S | | | - |
| ddleport 4.35s'15-'42.J&D | b4.30 | 4.20 | | Durham-41/sSew≪'41J&J Granville Co-41/s'39 M&N Greensboro-5s W W'30_J&J | 98 | 101 | | Madisonville (in Cincinnati)- 5s 1932 op 1922 J. | - | | 1 |
| 4.35s sewer '13-'39 . J&D ddletown—3 1/8 '31 . F&A | 64.30 | 4 200 | 2 | Greensboro-5s W W 30 J&J | 103 1/2 | 78277 | | Marietta- | | 7 | - |
| Vernon 41/4s '31-'43_A&O 41/4s Sch 1962-'73M&N | 99 | 100 | | 48 Water-Wks 1954 1451 | 1 80 | 105 | | 3½s 1931 op 1911 F&A | | | - |
| 4s Sewerage '50-'55_ M&N asau Co—4½s '20-29_J& | b4.30 | 4.20% | | Greenville—5s 1937—J&J Guilford Co—5s J'ne'33 J&J Iredell Co 5s Aug 1'42 F&A | 64.90 | 110 | | 5s Sewer 1914 to '23. M&S Martin's Ferry— | | | - |
| 8 358 Court House 30_M & | 04.30 | 4.209 | 0 | Lee Co as Road 1952 Mach | | 108 | 4,70 | 5s Sch 1926 to 1944. M& | | | - |
| wburgh 41/2s '14-'34_F&A wRochelle 41/2s 15-22M&N | 04.40 | 4.30% | 9 | Mecklenburg Co—6s'20M&New Hanover Co 41/4s Jly36 | | | 4.30 | Mercer County— 5s 1914 to 1924 F&A | | | - |
| 4s 1913-1930 M&N 3 18 1913 to 1933 J&L | b4.35 | | 9 | Raleigh—5s 1927 A&C 5s Munic Bldg 1939 _ J&. | 104 | 10614 | | Middletown— 4s Park 1930 op '20 F& | | | _ |
| w York City- | 1 | 1031 | 1 | 4s July 1 1929 J&. Wilmington—5s Fd '22 J&. | 90 | 414 07 | | Norwood—5s Sep 1 1915.Se 4½s 1925———J&I | 0 | | - |
| 4148 (old) May 1957 M&N 4148 (new) Nov 1957 M&N 4148 (old) May 1917 M&N | 103 | 1033 | 3 | 4 % s g Wat & Sew '48. A & C 4 % Wat & Sew 1952 _ J&. | 64 4% | 413% | | 4s 1930A& | | 1 | - |
| 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 101 | 1013 | | 48 P Ref July 1 1020 176 | 1 100 | 47270 | 1 | Portsmouth— 4s 1913 to 1924J&1 | | | - |
| 4 1960 opt 1930 M&S | 997 | 981 | | Wington En 1004 M.C. | 99 | 101 | 1 | Portsmouth School Dist— | | | - |
| 4 1960 M&S 4 198 Mch 1 1962 M&S 48 Exempt 1913 M&S | 981 | 981 | 3 | | 99 | 101 | | 3½s 1917 to 1922A&C Sandusky— 5s Wharf 1914 to '26_F& | | | |
| 4s Various 1936 M & M & M & M & M & M & M & M & M & | -008 | 953 | | | 1 | 1 | | 4s St Impt '14 to '18_M& | | | - 1 |
| ds Various 1956 M&! ds Various May '57 _ M&! | 92% | 943 | 3 ::: | 4s Funding Mar 20 '21 M&M | | | | | s | | |
| 4s Various May '57 M&N | 941 | 95 | | | 1 | | | 4 1921-1925 M& | 5 | | |
| 4s May 1959 M&N | 941 | 95 | , | Grand Forks—4128 25 F& | | | | Ctarrhamedlla 4a 1004 M& | S | | - |
| 31/8 g Pk 1916 ExM& | b41 | 4.35 9 4.35 9 4.35 9 4.35 9 | 9 | | | | | Toledo-4168 1919 A& | 0 | | |
| 4s Nov 1958 | 641 641 | 4.35 | 8 | | | 1 | | 414s Dec 1914J& 414s Bdge'28'33&'38 F& | A | 7 | |
| 3 48 BKIVN M Sew '27 J& | JI 04 2 | 4.35 | 9 | Akron 4s W W 1942 A&t Alliance 41/4s '27-'32 J&I | | | 4 | 4s 1926A& 4s Park July 1 1942_J& 31/s Refunding 1930.M& | 3 | | - |
| 31/s g D'k 1927 Ex M& 31/s g Exempt 1941 M& 31/s Exempt 1942 M& | 841 | 86 | 2 | Auguste Co 58 Bdge 1913 J& | i | | 4 | 31/4s Refunding 1930.M& Toledo Sch Dist—4s '23 to'2 | N | | |
| 3148 R T 1948-1950 M&! | 1 823 | 833 | 4 | 58 June 1916 J&1 | | | 3.8 | Van Wert County- | | | |
| 31/48 g Exempt 1952 M& 31/48 g Exempt 1953 M& | 821 821 | 83 | | Bowling Green— 5s Refg 1914 to 1917_M& | s | | 4 | 6s Rd 1913 to 1919F& Youngstown— | | | |
| 314s g Exempt 1954. M& | 83 | 86 83 | | Butler Co- | | | 3.90 | 5s Park March 1 1914_J& | J | 1 2 4 4 6 6 | - |
| 3 ks Exempt 1955 M& | 823 83 | | | 4s 1914-1916J& | J | | 3.90 | Zanesville—4s 1915A& | ŏ | | |
| 8 18 Nov 1 1929 M& | N 641 | 4.35 | 70 | Cambridge 41/48'14-34_J& 48 1923J& | | | 4 | | The Tree | 1 1000 | |
| 3/48 Exempt 1955 M&1 3/48 Stk April 1 '54 A& 3/48 Nov 1 1929 — M& 3.308 Co '17-'21 Ex J& 38 School 1913 — M& | J 641 | 4.35 | | Canton—5s 1915-1917. J& 4½s Water-Wks '30 M& 4s '21, '22, '26 & '27 F& | S | | 3.9 | Oll | | | |
| 3s g Street 1916 M & 3s g Dock 1924 Ex M & | N 643 N 643 N 643 | 4.35 4.35 4.35 4.35 4.35 | 79 | 4s '21, '22, '26 & '27 F& Canton S D 4s '17-'18 M& | | | 3.9 | 0 4s Funding 1918-27 F& Ardmore—5s 1922 M& | A 99% | 1 100 | |
| 38 g R T 1950 Exem M& | VI 643 | 4.35 | | _ Cincinnati— | | | | Canadian County— | | | |
| 21/4s Pk Ex '29op'09 M& lagara Falls—4s Nov 192 31/4s 1942-1945 M& | 1 | : : :: | - 4.3 | 5s Sewer July 25 '37 M& 5s 1930 op 1910 M& | NT | | 3.8 | 5 Muskogee-4148 Water-WI | 8 | | |
| 31/s 1942-1945M& lo.DansvilleSD5s 13-28J& | 64.3 | 5 434 | 4.3 | 4s S F 1941 op 1921 _ J& | 3 :::: | | _ 3.8 | 58 Nov 1 1924M& | N | : :::: | |
| orth Tonawanda 4s'24 A & neida Co—31/4s '14-28 F& | 0 | 0 4,30 | 4.4 | 0 4s Sept 15 1949 M& | 8 | | 3.8 | 55 Funding 1929M& 5 Oklahoma City-6s 1915.F& 55 Feb 15 '37 op '22F& | S 101 | | |
| nondaga Co— | | 2,00 | | 3 4s Ref 1956 op '36.M& | N | | | 5s Feb 15 '37 op '22F& | | | |
| 3s July 1913 to 1929. J& range Co 31/4s '15-24_Feb swego—31/4s 1914-22_A& | 1 64.3 | 0 4.20 | 79 | 3½s Water '45 op '25 F& | A | | 3.8 | 58 Water 19365 Fund's Oct 9 1936A&C | ō | | |
| lann Wan 4 95a 119 to 1910. | -A BA 9 | 0 4 90 | | 314s Ref 1952 op '32_J& 3s Water 1939 op '19_F& | J | | - 3.8 | 5 5s Fire Dept 1934J& | D | | |
| 0'keepsie 781913M& | N 64 14 6 | 76 4.20 76 4.20 76 4.20 | 10 | Cincinnati Cahaal Dist | 14 11 11 11 | | 3.8 | Oklahoma City Sch Dist— | | | |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | S 64 4 | 4.20 | 70 | _ 3 1940 op 1912A& | ŏ | | 0 0 | 5 48 1933 | 98.2 | 6 | |
| ueens Co—4s 1917J& | D 64 14 | 70 4.20 70 4.15 | % | | | | - 3.8 | Oklahoma County— 41/28 1924 to 1933J& | D | | |
| 4s 1927J& | D 64 149 | 6 4.15 | % | 4 1/4 sClark AvBdge'42.A& 4 1/4 s Bridge 1931A& | 0 | | 3.8 | 5 Payne County— 5 4½s Ref '20 to '29A& | | | |
| 4s Fund June 1 1914 J& 4s g July 1 1921 J& cochester — 4s '22 to '27 J& | D 64 14 | % 4.20 % 4.20 | % | 4 48 Park 1938 A& 4.10 Paving 1930 A& | Ö | | _ 3.8 | 5 | 7.11 | 100 | |
| cochester—4s '22 to '27 J | J 64. | 80 414 | % - | 4.10 Sewer Const '30_A& | 0 | | 3.8 | 5 | | 1 | |
| 31/s Ref '14 op '03.F& 31/s Imp Oct 1919.F& 31/s Imp July 1 1924.J& 31/s Ref 1933 op '13.J& 31/s B'dge Sept 1 '21.J& | A 64.3 A 64.3 | | % | 4s Refunding 1918. A& 4s Infirmary 1920 | 8 | | . 3.8 | 5 Albany 5s ref '31 op'21 A& Dallas City 5s 1917-26 M& | N | | |
| 31/48 Ref 1933 op '13. J. | J b4. | | % | 4s Water 1920 A& 4s Sewer 1925 J& | 0 | | - 3.8 | 5 Eugene 5s 1942M6 | S | | |
| 3 4s B'dge Sept 1 '21 Ja | J 64. | 30 414 35 4.20 | % | 4s Ref 1927 A & | 0 | | 3.8 | 5 5s Water 1923Jd 5 5s g Bridge 1925A& | J | | |
| tockland Co-4s'13-34.M& 3½s Fund'14 to'24.J& tome 4¼s Sept 15'31.J& | S b4. D b4. | 35 4.20 | % | 4s Park 1929A& 4s Park 1931A& | 0 | | 3.8 | 0 48 g Bridge 1934J | J | | |
| ye—58 Mch 10'14-'38.M& | S 64. | 35 4.20 35 4.20 40 4.30 | % =: | 48 Sewer 1919M | S | | 3.8 | 5 Portland SD—5s July 1 19 | 4 | | |
| aranac Lake 4 1/28' 17-26M & 4.45s Fire House' 15-39 J | S 64. | 35 4.20 35 4.20 | % | 4s Park 1924 | 0 | | 3.8 | Port of Portland 5s '22J | zJ | | |
| aratoga County— | | | | 4s July 1 1932Jd | .J | | - 3.8 | 5 | | | |
| 5s Road Feb5 14-18-Fa aratoga Springs— | | 35 4.20 | | Clifton (in Cincinnati)— | | | | | | | |
| 41/48 Park 1916-40 A& Schenectady 41/28'13-'31 A& | 0 64. | 30 4.20 30 4.20 % 4.20 | % | 4½s Water 2d ser '22 A& | 0 | | - 3.8 | 6s Agr College Feb 1922 Feb Allegheny—4s 1913-19V | ar | | |
| 41/4s Pub Mkt '14-'30 A& SchenectdyCo41/2s'42-'58Jd | | | % - | 41/48 Sewer 1921M | | | 3.8 | 4s 1917 '22 & '27 J | kJ | | |
| Solvay 4½s 1916-'40F& Syracuse—4s Wat 1920_J | A | | 4 | 4s F D June 1 1916. J& 4s Dec 1 1927J& | D | 1 1111 | 3.8 | 35 48 Street Imp 1937_M& 85 848 1913 to 1931A | 0 | 731 | 7 |
| 4s Refdg 1929J& | D 64. | 30 4.20 30 4.20 30 4.20 | % - | 4s Dec 1 1927J& 4s Sewer '33 op '13M& 4s Wat-wks '45 op '20M& | S | : :::: | 3.8 | 4s Road 1937 F | A b 4.1 | 10 4.05 | 5% |
| 3½s Water 1928J& 3s Water July 1 1920_J& | kJ 64. | 30 4.20 | 3 - | 3½s 1932 op 1912Jd Colum Sch D 4s 1926M | ZJ | | 3.8 | 4s Road 1938Fd | A b 4.1 | 70 4.05 | 3 |
| | D 64. | 30 4.20 45 4.30 | % - | 31/48 March 1 1923 Md | S | | 2 6 | Altonno An 124 opt 114 T | N | | |
| Troy-41/48 1913-1925 - J& | A | | | | | | 125.2 | The street of th | W.1 | | |
| Troy—41/4s 1913-1925J& 41/4s Sch 1913-1931F& 4s Water 1915-1925J& | A | | 4 | Ma Ref 1013 to 1026 A | 0 | | 3. | 48 Ref 1936 opt '16J | &J | | |
| Troy-41/2s 1913-1925_J& | D | | 4 4 | Cuyahoga Co—5s'13'20A& 4s Ref 1913 to 1926A& 4s 1914-1941 Dayton—5s Apr 1915A& 4s 1913 to 1918A& 3½s Water '13 to '15 J& | 0 | | 3.8 | 4s Ref 1936 opt '16J 4s Ref 1936 opt '16J 4s Highway '37 op '32 J Altoona SD 4s '13 to '35.M6 Braddock 4s '13 to '35.M6 | &J | | |

** Flat price. ** Basis ** Now part of New York City ** Nominal ** By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities of that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

| Bonds. | Bid. | Ask. | To | Bonds. | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | Ne |
|--|-------------------|--------------------------------------|--------------|---|------------------------------|--|------------|--|----------------|--------------|------|
| | | | 4.05 | Davidson Co-5s 1913_J&J | | | 4.40 | VIRGINIA | | | - |
| ester — 31/s 1929 J&J 4s '37 op'17 tax-exm_ J&J ester 8 D 31/s 1931 J&J | 64.10 | 4% | 4.10 | Davidson Co—5s 1913 _ J&J 41/s Bridge '37 opt _ F&A 4s Turnpike '22 op '12 J&J Grainger Co 5s 1940 _ F&A Greene Co 5s Mch 1920 Apr 4 Hamblen Co 5s Oct 1939 J&J Hamilton Co 41/s 1941 _ J&D 41/s C H & Jall 1942 _ A&O Knoxville—6s 1917 _ J&J 5s g Imp 1921 A&O 5s Refg 1940 M&N 41/s Funded &c 1937 _ J&D 41/s Water-Wks 1949 J&J 4s June 1 1929 J&D Memphis 6s Comp 1915 _ J&J 41/s Refg 1926 J&J 41/s Refg 1926 J&J 41/s Refg 1939 _ J&J 41/s Refg 1939 _ J&J | | | 4.40 | Brown Bros ctfs | 47 52 | 54 | 1:: |
| ston—31/s 1928A&O ston S D 4s '24 op '14F&A | | | 4 | Greene Co 5s Mch 1920 Apr 4 | | | 4.65 | 1900 J&J | 83 ½ 82 ¼ | 84 | |
| le—4s Ref 1914J&J 4s Street 1921 op '11.J&J | | | 4.10 | Hamilton Co 41/s 1941 - J&D | b4 60 | 4 400% | 4.40 | Danville—4s Refg 1931_J&J | 02 74 | 83 | 4.6 |
| arrisburg—4s 1920J&J 4s Aug 31 1926-32M&S 4s Pub Im 1914 to '36 M&S | | | 4 | Knoxville—6s 1917J&J | 6434% | 416% | | Lynchburg— | 102 | | 1 |
| 31/48 1913 to 1925 M&S | | | 4 | 5s Refg 1940 M&N | b4 % % | 4.40% | | 41/4s Ref June 1 1927 J&D | 98 | | - |
| arrisbg SD 3½s'14-'33A&O azleton—4s '36 op '11 F&A omestead—5.40s '15_M&S | | | 4.40 | 4 % Water-Wks 1949 J&J | b4 3/4 % | 41/2% | | 41/48 Pub Imp 1946J&J 48 Ref Oct 1934 J&J | 64 % % 91 % | 4.60% | - |
| anstown—5s '21 op_M&N 4½s Sept 1 1923M&S | | | 4.10 | Memphis 6s Comp 1915_J&J | 102 | 104 | | Newport News 41/48 '48 J&D 48 Street Nov 1 1941 M&N | 97 | 100 961/2 | |
| 4s Building 1930 opt_M&S | | | 2.10 | Alle Ct Tours to 140 TO A | b4 00 | 11269 | | Norfolk—6s Ren 1914_A&O 5s Renewal 1923J&D | | 101 | - |
| 48 Wat July '14 to '20 O.J | | | 3.90 | 4 ½s St Impt &c 40 F & 4 4 ½s Park 1947 J&J 4 ½s 1950 J&J 4 ½s Park 1959 A&O 4s Water 1933 M&N Memphis S D 4 ½s '59 _ J&J Nashville 6s 1913-1915 _ M&N 5s Water June 1921 _ J&D | 99 b4.60 | 100 | | 4½s Munic Impt '42.M&S 4½s Renewal 1941A&O 4½s Imp July 1940J&J | 98 | 100 | 1 |
| iladelphia—4s 1937_J&J | b3.96 | 3.94 % 3.94 % 3.94 % 3.94 % | | 4 %s Park 1959 A&O 4s Water 1933 M&N | b4.60 b4.60 | 414% | | 4½s Imp July 1940J&J 4s July 1 1932J&J | 98 | 100 | 1: |
| lliadeipnia—4s 1937—J&J 4s Jan 1 1938 | b3.96 | 3.94 % | | Memphis S D 41/48 '59J&J Nashville 6s 1913-1915_M&N | | | | 4s Water Oct 1 1934_A&O | 90 | 93 | 1: |
| 4s July 1941J&J 4s July 1942J&J | 100% | 101 | | 416s Sewer 1923 A&O | b4.60 | 416% | | 4s Impt March 1936_M&S Portsmouth—41/s 1940 F&A 41/s Imp Oct 1 1942_A&O | 100 | | |
| 8 1/4 s Water 1931 J&J 8 1/4 s July 1932 J&J | 64% | 3.95% | | 4½s Street 1935J&J 4½s Trunk Sewer '40_J&J 4½s High Sch'l 1940_J&J | b4.60 b4.60 | 41179 41179 41179 41179 41179 41179 | | Richmond 5g '20 to '22 J&J | h4 16 07 | 41/4% | - |
| 314s July 1 1934J&J dla S D 4s 1923-42J&J | 64% | 3.95% | 3.98 | 4½s High Sch'l 1940_J&J 4s Water 1919J&J | b4.60 b4.60 | 412% | ::: | 4s 1920 to 1930 J&J 4s 1938 to 1943 J&J 4s 1924 J&J 4s Jan 1 1926 J&J | 94 | 96 | 1: |
| | | 7.49 | | 48 (Tenn C RR) 1924 Man | b4.60 b4.60 | 413% | | 4s Jan 1 1926J&J 4s 1938J&J | 94 | 96 96 | 1: |
| 48 May 1925op'10-22 M&N 48 1913 to 1927M&N 48 1914 to 1939J&J | 6 4.10 6 4.10 | 4% | | 4s Water 1928J&J Putnam Co—41/2s '39July1 | 84.60 99 | 100 | | 4s 1941J&J 4s Jan 1 1942J&J | 94 | 96 96 | : |
| 41/2 1013 to 1936J&J | 4.10 | 4% | | 4 1/2s Road 1941July 1 RobertsonCo4s'41op '31.J&J | 99 | 100 | 4.40 | 4s 1943J&J Roanoke 41/2s Ref 1936_J&J | 94 | 96 100 | 1: |
| 3 48 Apr '14 to '30_ A&O ading—4s '14 to '28_ A&O 4s 1913-'18-'23-'28_ M&S | 64% | 3.90% | 4 05 | 48 Sewer 1927J&J 48 Water 1928J&J Putnam Co-4½8'39July1 4½8 Road 1941July 1 RobertsonCo48'41op '31J&J Shelby Co-4½8 Sch'41 J&J 48 C't House 1955J&J Sumner Co 48 '17-'42A&O | | | 4.40 | 4 % St Impt May 1940 | 98 92 1/2 | 100 | - |
| 4s Apr '18 opt 1898 A&O | 64% 64% 64% | 3.90% 3.90% 3.90% | | Sumner Co 4s '17-'42A&O | 6434% | 4.60% | | Tazewell Co 5s 1923-1946 | | | 4. |
| | | | 4.00 4.00 | TEXAS | 100 | | | WASHINGTON | | | |
| 3s Jan 1 1921 optJ&J ranton 4 4s '14-'41 _ F&A 4s 1914-1937M&S | | | 4.05 | Austin 5s 1913-1942J&J 5sSchBg&Hos'52op'32J&J | b4.85 b4.85 | 4.70% | | Aberdeen 51/s '22-'31_J&D Bellingham 5s 1926A&O | | | 4 |
| 48 1915-20-25-30-35_A&O | | | 4.05 | 4-5s Ref 1931J&J Beaumont 5s '52 op '32 A&O | 961/2 | 98 | | Clallam Co—4½s 1921_M&N Everett 5s July 15 1931_J&J | | | - 4 |
| 814s June 1915J&D ranton S D—4s '15-'18-'23- '28-'33 A&O | | | 4 10 | 4s 1942 op 1922J&D | 94 | 961/2 | | King Co-5s 1928 M&S 4 1/4s Harb'31 op'22-'30 Nv 1 | | | 4 |
| '28-'33A&O 3½s 1914-1932F&A dontown— | | | 4.10 | Cameron County— 5s Dec 10 '51 op '21A & O10 Cleburne5s WW'52op'32 J&J Dallas—6s, F'd'g 1917 _ A&O 5s Water 1917 J&J 5s June 1 1931 J&D 5s g Aug 1928 F&A 4s Water 1940 J&J 4s Water '13 to '49 M&N 4s School '13 '51 J&J L&J 4s School '14 '51 J&J L&J | | | 4.80 | Lewis Co 5s 1923-'32M&S Olympia— | | | - 4 |
| 4sIm '28op'18tax-ex M&N llkes-Barre31/2s'14-'29F&A | | | 4.40 | Dallas—6s, F'd'g 1917_A&O 5s Water 1917J&J | 6434 % | 4.40% 4¼% 4¼% 4¼% | | 33/48 '26 op aft '11J&J Pierce Co 5s ref '25op'15A &O | | | 4 |
| As 1914 to 1935J&J msport 3½s '29op'09M&S | | | 4.10 | 5s June 1 1931 J&D 5s g Aug 1928 F&A | 64 34 % 64 34 % | 414% | | 4s Ref 1926 opt 1916_M&S Seattle—5s 1913-1930_J&J | | | - 3 |
| RHODE ISLAND | | | -/- | 4s Water 1940J&J 4s Water '13 to '49_M&N | 961 | 981/2 | | 4½s Sewer 1927M&S | | | 4 |
| 68 g S H 1934 J&J | 99 | | | | | 3.30 /0 | | 4 1/28 Park 1931 J&D | | | - 4 |
| State H July 1938A&O istol—3½s g 1930M&S rrillville—3½s 1939_M&S | 89 90 | | | DallasCo41/s Sep10'51 Apr10 ElPaso5s W WPurch'50 A&0 5s Fund 1951 op '31 M&S | 100 | 101 1/2 102 1/2 104 | | 4s Lib Oct 15 '22_A&O 15 | | | - 4 |
| anston—4s g 1939_M&S | 90 98 | | | Fort Worth—6s 1922F&A 5s Ref 1920J&J | 10456 | 107 101 | | Seattle SD No1 4 1/48'24 M&N | | | - 4 |
| 4s g Fdg June 15 '47_J&D | 98 | | | 08 ADT 1951 OD 1931 - A&U | 102 1/9 | 1041/2 | ::: | Spokane 51/28 Fund '18_F&A | | | - 4 |
| acoln—4s 1928A&O ewport—4s g 1927F&A | 97 98 | | ::: | 41/48StImp'48op aft'28J&J 41/48 Sch'48 op aft '28.J&J 41/48 Sch'49 op aft '29 J&D | 95 98 | 100 | ::: | 5s Park Dec 1 1927 J&D 4½s Bdge Const 1931 _ J&J | | | - 4 |
| 48 May 15 1948 M&N | 99 88 | | ::: | 4s Refunding 1941J&J | 91 | 921/2 | | Alla Water 1025 | | | - 4 |
| 31/48 g High Sch '54_J&D wtucket—41/48 1950_J&J 48 Water 1937M&N | 98 | | | | | 98 98 98 | ::: | SpokaneSD NoS1 4 468'29.14. | | | - 3 |
| ovidence—4s g 1921 J&J | 98 | | 41/4 | d5s Lim debt Sept 1 1921. d5s Lim debt June 1 1923. | 95 95 | 98 | ::: | 4½8 May 1 1931M&N 48 Aug 1 1913-1922F&A | | | - 1 |
| 48 g Apr 1927 A&O 31/8 g Wat 1916 M&S 31/48 Sch & Br 1929 M&N | 98 97 | | | d5s Lim debt 1927 | 95 95 | 98 100 | ::: | Stevens Co-41/68 '29 op '19 | | | |
| 88 Sewer & Imp 1929 M&N | 91¼ 86 | | | 4½sGrad,&c,'48op'28 J&J 4½sGrad,&c'49op'29 A&C | 91 | 9514 | ::: | Tacoma—5sg Feb 15'20 F&A 41/2s Lt & Pow 1929_J& | | | - 4 |
| arren—4s '13 to '22_A&O esterly—4s 1927M&S 3½s Water Feb 1929 F&A | 99 98 | | | Galveston Co— 5s BdApr10 '510 p'31 A&C | 64.90 | 4.70% | | Tacoma Sch Dist No 10— | | | - 4 |
| oonsocket4 168 Fd'41 J&D | 90 | | 4.40 | Harris Co 4s '47 op '17_A&O Houston 5s Comp '18_J&J | 95 | 96 1021/2 | | 4½s Refund 1920F&A WhatcomCo4½s'22op'12J& | | | |
| 4s Funding 1941J&D 81/s Wat May 1 '31_M&N | 91 | 92 | 4.40 | | | 102 1061/2 | 41/2 | WEST VIRGINIA | | | |
| SOUTH CAROLINA | | | | 4½s Oct 26 '38 op'28A&0 SanAntonio-6s g'17op'07J& | b4.70 | 100 | | Charleston 41/2s'41 op'27 J& | 64.60 | 416% | 6 |
| s Blue 1928J&J s Refund '33 op '13J&J | 106 | 107 | | 58 1917 op 1907F&A | b4.70 | | ::: | Clarksbg SD 5s'41op'21 M&S Hancock County—5s Gran | | 103.8 | |
| arleston—5g Oct '22 A&O | 104 | 101 | ::: | Tarrant Co—5s Road & Bdg Apr 10 '52 op '22_Apr 10 | 5 | | | Road Dist '46-op '32_M&N Martinsburg 5s '43op'29 Dec | | | |
| 4½s 1928A&O 4s Sewer 1929A&O 4s July '37 (tax-ex't) J&J | 102 96 | 104 97 | | Apr 10 '52 op '22 _ Apr 10 Waco 5s Impt 1920 M&S 5s Nov 1 1934 M&S | 100 | 101 | ::: | Parkersburg 4s Wat '29 June Wheeling—6s 1924 op _ No 5s City 1919 op 1906 _ Jule | 102 | | |
| | | 98 98 | ::: | 58 Sewer 1937 | | 101 | | 4 %s Bage '24 op '00 Jul | 100 | | |
| eraw 5s '52 op '32 July 1 lumbia—6s 1921—— J&J 5s Ref Mch 1 1941— M&S | 100 108 | 102 109 | ::: | | | 1 | | | 98 | 101 | |
| 4 298 Water 1945 J&J | 101 | 108 102 | ::: | | page 2 I gn Gov | . page | 50 | WISCONSIN | | | 1 |
| eenville 5s 1940J&J 5s Street 1942J&J ock Hill 5s 1951 op '31.J&J | 106 106 | 108 | ::: | | | | | Appleton 41/48 1914-32 F&A Bayfield Co 58 July '18. A&C |) | | - 4 |
| artanburg $-4\frac{1}{2}$ s '35_A&O | 102½ 100 | 1031/2 | ::: | 4s State 1916J& | | | | Green Bay -5s'14 to'17 J& 4s Refdg 1913 to '20_ J& | | | 14 |
| SOUTH DAKOTA | | | | 3½8 Ref 1918J& 3½8 Refunding 1920J& Box Elder Co 4½ Sch'32 F& | 3 | | 41/2 | LaCrosse-58 '15 op '05 J& | J | | - 9 |
| perdeen—6s 1915J&J | | | 434 | Ogden 58 1913 M& | N | | 4.70 | 4 1/4s W W 1932 op '22F & 4s Water '31 op '21J& | 963 | | 1 |
| 5s Oct 1 1913 to 1921.A&O 4 1/2s Sewer Jan 1932J&J 4 1/2s Sewer July 2 1/26 IA 19 | | | 4 3/4 | os water Jan '14-'15_J& 4½s Wat Jan 2 1929_J& | J | | 4 3/4 | 31/48 Refdg 1919A&t Langlade Co 4s '14to'23June | 1 | | - 19 |
| 4½ sSewer July 2'26.J&J2 bulk Co—6s 1915S-an | | | 4.60 | 4s Refg 1921 op 1911 J&I | | | 4 3/4 | Marshfield 4/28 '22-'32_J& | j | | - 4 |
| arshall Co—68 1915J&J tchell—58'24 opt '14 M&N | | | 4.00 | Salt Lake City—5s 1914 M& | | | 43/4 | Milwaukee— 5s Liby & Mu'13 to'17J& 4½s W W Jan'14-'32_J& | J | | 4 |
| oux Falls 5s 1931J&D ankton Co 4s'19op'14M&N | | | 4.60 | 4 1/4 s Ref Jan 1 1924J& 4 s Ref Jan 1921J& 4 s Water '20 op '10A& | 3 | | 43/4 | 45 W W Jan'14-'32_J& 48 Viaduct 1913 to '26_J& | J | | - 4 |
| TENNESSEE | | | | 4s Water '20 op '10A& 4s S & W '25 op '15A& Salt Lake City S D 4s '30 J & | 0 | | 43/4 | 3½s July 1913 to '21_J& Milwaukee Co 4s '13-25.M& | 8 | | 4 |
| As Penit'y Oct 1913 - A&O | 9914 | | | 4½s Feb 1 1932F& | J | | 43/ | Racine-4½sRef '14-'30 F&. 4s School 1914-1923 F&. | A | | 4 |
| Settlem't (\$100) 1913_J&J | | | | Salt Lake County— | | | | 3½s Sch '19 op '09_July Racine Co 4s '14 to '23_F& | A | | 4 |
| Settle't (\$1,000) 1913 J&J lount Co 5s 1921, 1926, | | 991/ | | VERMONT | 1 | | | Rhinelander—1913-'19 F& So Milwaukee 5s 1913 A& Wausau—4s '14 to '25 A& | A | | |
| 1931, 1930, 1941, 1951 J&J | 6434 % | 41/29 | 4.70 | Barre—4s Water '14J& 3½s 1922 op 1918J& | J 95 | | | | | | 4 |
| hattanooga 5s 1920 A&O15 | 3.4970 | | - 1 | | J 98 | | | WYOMING | | | 1 |
| hattanooga 5s 1920_A&O15 4½s Public Imp 1937_J&J 4½s Rfg Apr15'39_A&O15 | 6434 % | 4129 | 0 | Brattleboro—4s 1918J& | J 98 | | | | | | |
| 1931, 1936, 1941, 1951 J&J hattanooga 5s 1920_A&O15 4½s Public Imp 1937_J&J 4½s Rfg Apr15'39_A&O15 4½s Sewer & Funding Dec 30 1941J&D | | | | Brattleboro—4s 1918J& Burlington—4s 1919J& Middlebury 4s'41 op'21 M& | J 98 J 98 N 98 | | | | у | | |
| 41/28 Sewer & Funding | 98½ 98½ | | | Brattleboro—4s 1918J& Burlington—4s 1919J& Middlebury 4s '41 op'21 M& | J 98 J 98 N 98 O 98 | | | 6s Pub Bldg 1919-28Jul Cheyenne 5s '31 op '11_F& | X | : :::: | 4 |

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other instiutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement. Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

| ALABAMA—Nat. ba | | | | | | r Retu | ns may be Found in | | | | 1000 | | - |
|---|---------------------------------|-----------------------------|--|-------------------------|-------------------|----------------------|---|-------------------------------------|-----------------------|--------------------------------------|------------------------|----------------|----------|
| LADAMA-IVII. 00 | F 60. 4 | 1 | | 1 | 700. | | | CALIFOR | RNIA—(Con | | 1 | | The same |
| | Capital. | & Profits. | Gross Deposits. | Par. | Bid. | Ask. | | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
| Amer Tr & Sav Bk. | 500,000 | 360,000 576,397 | | 100 | Per 195 240 | share. 195 250 | San Fran. (Con.) | | | | | Per | share |
| Birming'mTr & Sav First National Bank Jefferson Co Sav Bk | 500,000 1,500,000 500,000 | 1.617,840 | 10,959,643 1,600.000 | 100 | 260 | 270 175 | Savings | 750,000 | 299,130 1,706,879 | 5.668,449 | | 3160 | |
| Mer & Mec T& S Bk Traders' Nat Bank | 100,000 | 20,000 24,609 | 1,190,000 1,113,270 | 100 | 134 | 140 170 | German S & L Soc. Humboldt Sav Bk. Mercantile Nat Bk. | 1,000,000 600,000 2,000,000 | 400.000 | 6.918.642 | 100 | | 129 |
| Mobile— Bk of Mobile, N B A | 100,000 | v118,161 | v1,456.988 | 100 | | share. | Merchants Nat Bk. Mission Bank | 1,500,000 | 268,476 87,169 | 12,503,969 4,330,333 1,539,482 | 100 | | |
| First National Bank Merchants' Bank | 300,000 150,000 | 175,000 | 3,490,804 1,300.000 | 100 | | | Mutual Savings Bk. Sav Un Bk & Tr Co. | a500,000 1,500,000 | 2,220.310 | 1,539,482 8,600,000 33,260,964 | 100 | 75 250 | |
| City Bank & Tr Co. Montgomery— | 150,000 500,000 | 650,000 509,419 | | | Per | share. | Seaboard Nat Bank Security Savings Bk | 500,000 | 397.303 | 1,470,611 3,724,411 26,882,123 | 250 | | 375 |
| Exchange Nat Bank First National Bank | 300,000 1,000,000 | 117,363 d302 511 | 709,721 d633,944 | 100 | | | Wells Far Nev Nat. West Metrop N Bk. Anglo-Calif Tr Co. | 6,000,000 Consolida 1,500,000 | ted with M | erchants' 8,481,692 | Nat. | Bk. | |
| Fourth Nat Bank Montgom'y Bk& Tr New Farley Nat Bk | 500,000 150,000 | 278,280 75,000 | 2,401,180 350,000 | 100 100 | | | Central Trust Co First Federal Tr Co | Merged in 1,500,000 | Anglo-Cal 196,220 | 3,837,939 | Co. | | |
| Alabama Bk & Tr Co Sullivan Bk & Tr Co | 200,000 300,000 250,000 | 47,774 300,000 28,427 | 712,604 550,000 267,213 | 100 | | | Union Trust Co | 1,200,000 | 1,592,610 | 20,669,926 | 800 | 2500 P | |
| Union Bk & Tr Co. | 100,000 | | 379,667 | 100 | | | San Jose— Bank of San Jose First National Bank | 300,000 | 248,000 286,192 | | | | share. |
| | | | | | | A STATE OF | San Jose S Dep Bk. Security Sav Bank. | 300,000 300,000 100,000 | 700,000 54,109 | 4,667,726 | 30 | | |
| ARIZONA—Nat. ba | nks Feb. 4; | State instit | utions Feb. | 4. | | | Security State Bk Gard C Bk & Tr Co. | 100,000 250,000 | 67,364 | 499,486 | 3 | | |
| Phoenix— Nat Bk of Arizona | 200,000 | | d1,271,251 | | Per | share. | | | | Ale L | | | land. |
| Phoenix Nat Bk Phoenix Sav Bk&Tr | 150,000 100,000 | 53,610 | | | | | | CANAD | A—See last | Dage | 1 | | |
| Valley Bk of Phoenix ARKANSAS—Nat. | | - | 2,893,461 | | turns. | | COLORADO—Nat. ? | | | | test re | turns. | |
| Little Rock- | 100,000 | 1 | | 1 . 1 | Per | share. | Colorado Spr'gs- Colorado Sav Bank | 50,000 | | | T | Per | share . |
| Bank of Commerce_ England Nat Bank_ Exchange Nat Bk | 100,000 | 11,541 | 395,587 | 100 | 87½ 120 180 | | Colorado Spgs N Bk El Paso Nat Bank | 100,000 200,000 | 69,535 231,957 | 574, 357 | 7 100 | | |
| German Nat Bank. State National Bk. | 750,000 500,000 | 121,434 58,134 | 2,322,970 | 100 | 120 110 | | Exchange Nat Bk. First National Bank | 300,000 200,000 | 203,398 490,970 | 3,925,100 | 7 100 | | |
| Mercantile Trust Co Southern Trust Co. | 150,000 382,238 | 77.530 109,817 | 1.270.502 | 25 | 80 2714 | | Colo Title & Tr Co. | 300,000 | | | 1 700 | Per | shars. |
| Union Trust Co Pine Bluff— | 250,000 | | 1707 TOES 71 | | Per | share. | Capitol Nat Bank Central Nat Bank | Consolida | ted with F | S Nat Bk. | | | 130 |
| Bank of Pine Bluff. Citizens' Bank Cotton Belt S& TCo | 100,000 300,000 100,000 | 120,367 | 1,167,000 805,199 406.056 | | | | Central S Bk & Tr. City Bank & Tr Co. Colorado Nat Bank | 250,000 100,000 500,000 | 12,164 | 3,073,609 309,550 15,989,480 | 0 | | |
| Merch & Plant Bk. Simmons Nat Bank | 175,000 200,000 | 176,827 | 1,074.118 | 25 | | | Denver Nat Bank Denver Stk Yds Bk | 1,000,000 | 1,320,447 | 10,989,52 750,00 | 2 100 | | |
| CALIFORNIA—Na | | 1 | | , | | 1 | Federal Nat Bk First National Bank | 200,000 1,250,000 | 26,707 1,333,494 | 18,896,95 | 8 100 | | |
| | | 1 | 1 | , suices | (| | Hamilton Nat Bank Interstate Tr Co U S Nat Bank | 250,000 200,000 400,000 | 48,368 | 1,082,56 | 1 100 | | |
| All Night & Day Bk | 264,000 | 56,020 | 2,850,49 2,986,66 | 100 | | share. 295 | Continental Tr Co. German-Am Tr Co. | 300,000 500,000 | 187,840 | 803,17 | 5 100 | | |
| Amer Savings Bank California Sav Bank Central Nat Bank | 300,000 | 69,223 | 3,063,70 | 100 | 190 | | Hibernia Bk&TrCo International Tr Co | 100,000 | 32.153 | 523,00 | 0 | | |
| Citizens' Nat Bank Commercial Nat Bk | 1,500,000 | 672,501 72,703 | 2,854,206 13,042,069 2,954,111 18,548,083 555,044 20,449,906 19,948,164 1,987,442 3,300,15 | 100 | 265 185 | | American Nat Bank | 100,000 | c25,000 | c825,00 | 0 100 | | share. |
| Farmers' & Mer Nat Federal Bank | 1,500,000 | 2,099,834 15,726 | 18,548,083 555,040 | 100 | | 416 | Carbonate Nat Bk. Pueblo— First National Bank | 300,000 | | 1,738,86 7,850,51 | No | minal | prices |
| First National Bank Germ-Am Tr & S Bk | 1,000,000 | 2,425,527 1,269,671 | 19,948,164 | 100 | 740 392 | 3971/2 | Mercantile Nat Bk. Pueblo Sav & Tr Co | 200,000 | d83,680 | d1,729,73 $1,760,96$ | 9 100 | | |
| Globe Savings Bk. Home Savings Bk. Intern'l Sav& Ex B. | 300,000 400,000 300,000 | 58,000 33,350 | 3,300,15 | 1 100 1 100 1 100 | 145 | 150 155 | Western Nat Bank | 150,000 | d38,596 | d921,90 | 1 100 | 01 | |
| Los A Hibern'n S B Merchants' Nat Bk | 250,000 | 10,167 | 2,513,42 1,109,04 8,179,900 5,494,77 | 100 | 117 850 | | CONNECTICUT—N | at. banks I | reo. 4; State | institution | B F eo | . 4. | 1 |
| Nat Bk of California Nat Bk of Comm'ce | 500,000 In volu | ntary liqid | taion. | | 225 | | Bridgeport— City National Bank | 250,000 | 491,782 | 2,405,74 | 6 10 | | share. |
| Park Bank Security TrasavBk | 1,650,000 | 1,798,936 | 1,714.14 44,580,82 | 100 | 4461 | 125 | Connecticut Nat Bk FirstBridgeport NB | 332,100 500,000 | 389,713 764,960 | 1,713,11 3,949,99 1,336,86 | 3 10 0 10 | 230 | |
| Traders' Bank Citizens Tr & SavBk | 200,000 500,000 1,500.000 | 87,301 | 1,333,38 3,191,05 18,910,41 | 7 100 | 109 | | Pequonnock Nat Bk Bridgeport Tr Co | 200,000 500,000 | c 250,000 | c 1,806,70 | 1 100 | | |
| Los Ang Tr & S Bk Merch'ts' Bk & TrCo U S National Bank | 200,000 | 162,143 \$101,869 | 18,910,41 1,511,70 81,264,82 | 0 100 1 100 | | | Hartford— Aetna Nat Bank | 525,000 | 948,715 | 4,301,38 | 9 10 | 320 | share. |
| | | | 1 | | | 1 | Charter Oak NatBk City Bk of Hartford | 500,000 440,000 | 506,069 | 2,822,90 1,405,03 | 0 100 | 165 | 122 |
| Oakland— Central Sav Bank Central Nat Bank | 500,000 1,000,000 | 205,115 | 6,200,00 t6,750,00 | 0 30 | | share. | Conn River Bkg Co First National Bank Hartford Nat Bank | 650,000 | 486,014 | 3,741,25 | 7 30 1 100 1 100 | 173 | |
| Farmers' & Mer Bk First National Bank | 175.40 | 8.298 | 1.870,91 $0.03,600,00$ | 8 100 | | | Hartford Nat Bank National Ex Bank Phoenix Nat Bank | 1,000,000 | 373.195 | 1,650,75 4,042,87 | 9 50 | 82 | |
| Harbor Bank Oakland Bk of Sav | 110,000 | 1,050,794 | 250,00 $22,190.82$ | 5 75 | | | Security Company State Bank | 200,000 400,000 | 196,775 453,420 | 1,330,92 $3,693,14$ | 2 100 | 195 | |
| Security Bk & TrCo State Savings Bank | 252,840 100,000 | 58,424 | 1,269,79 | 3 20 1 100 | | | Conn Tr & S D Co | 750.000 | 705.157 | 4.165.58 | 8 10 | 0 475 0 310 | 318 |
| Union Savings Bk. | 300,000 | 649,214 | 5,184,80 | 2 100 | | | Fidelity Trust Co Hartford Trust Co. | 100,000 300,000 | 114,480 471,807 | 1,086,98 $3,124,93$ | 5 10 | 0 200 0 475 | 525 |
| Sacramento— Galifornia Nat Bank | 1,000,000 | 295,679 | 8 395 40 | 3 100 | | share. | New Haven— City Bank of N H | 150,000 | | | | Per | |
| Farm & Mech S Bk. N B D O Mills & Co | a350,000 500,000 | 24,863 | 1,341,64 | 9 100 | | | First National Bank Mechanics' Bank | 300.000 | 488,257 | 1,936,00 $1.572.69$ | 7 10 | 0 182 | |
| People's Sav Bank. Sacramento Bank. | 455,85 | 6 2,460 | 3,768.98 | 9 80 | | | Merchants' Nat Bk | 350,000 | 238.662 | 1,782,11 | 8 5 | 0 67 | |
| | | | 1 | | | | Nat Tradesm's Bk. N H Co Nat Bank. | 300,000 | 570,068 | 1,447,28 1,690,93 | 9 1 | 0 194 0 203 | |
| San Francisco— American Nat Bank | | 428,994 | 6,048,68 | 2 100 | | share. | People's Bk & TrCo Second Nat Bank | 750,00 | 79,397 | 2,228,33 | 30 10 | 0 195 | |
| Anglo-London-Paris National Bank Bank of Calif N A | 4,000,00 | 7.851.761 | 30,469,67 34,994,88 | 8l 100 | | 154 | Yale National Bank Un & N Haven TrCo Norwich— | 650,00 | 372,151 463,851 | | | | share |
| Bank of Italy Columbus S & L Soc | 1,000,000 | 212,064 | 8,127,06 2,251,54 21,797,68 | 4 100 5 250 | | | First National Bank Merchants' Nat Bk | 100,00 | 104,646 | 355.34 | 4 10 | 0 85 | 8/4/4/ |
| Don'hoe-Kelly B Co | 2,000,000 650,000 | 2,826,567 255,900 | 21,797,68 2,490,00 15,717,89 | 0 100 | | | Thames Nat Bank | 1,000,00 | 881,521 | 1,618,02 | 9 10 8 10 | 0 170 | |
| First National Bank | 3,000,000 | 1,725,187 | 15,717,89 | 9 100 | | 229 | Thames L & Tr Co. | 100,00 | 98,722 | 1,254,39 | 5 10 | 0 165 | |

^{*} Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. k Capital to be increased. x Ex-dividend. d Nov 26 1912. h New stock. c Figures are of date March 17 1913. l Jan. 2 1913. n March 1 1913. r Jan. 19 1913. y Jan. 22 1910. s March 18 1913. t March 15 1913. v Dec. 31 1912. e Jan. 15 1913.

| | No. of the Contract of | Names are I | | ITANIC | ruile | Keta | ILLINOIS—Nat. ba | | 4 (close of | | . Sta | le ine | itution |
|---|-------------------------------|-------------------------------|---|----------------|---------------------------------|-------------------|--|---------------------------------|---|---|------------|-------------------|-------------------|
| araz Yandan | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. | Feb. 5 (opening of | business). | Surplus | Gross | | | O INTE |
| Waterbury- | 3 | 8 | 8 | | Per | share. | Aurora— | Capital | & Profits. | Deposits. | Par | Bid. | Ask |
| tizens' Nat Bank anufac's' Nat Bk aterbury Nat Bk | 800,000 200,000 500,000 | 167,130 154,167 496,697 | 1,142,593 1,716,008 1,302,333 | | 140 150 80 | 85 | Aurora Nat Bank | 100,000 | 240,979 149,069 | 1,614,072 1,430,019 | 100 | 385 250 | 400 275 |
| olonial Trust Co. | 400,000 100,000 | 317.501 | 3,518,400 477,621 | | 160 | | German-Am Nat Bk Merchants Nat Br | 100,000 | 99,309 137,237 | 1,183,770 962,801 | 100 | 200 250 | 225 265 |
| aterbury Tr Co. | 200,000 | 25,120 | 707,939 | 100 | 100 | | Old Second Nat Bk Aurora Tr & Sav Bk | 200,000 100,000 | 70,724 17,839 | 929,636 226,665 | 100 100 | 110 | 115 |
| BLAWARE—Nat. | banks Feb | 4; State ins | titutions tal | est ren | | | Amer State Bank | 200,000 100,000 | 186,817 | | 100 100 | Per 210 215 | share 215 |
| Wilmington— entral Nat Bank | 210,000 | 95,818 | 537,910 | | Per 115 | share. 125 | Austin State Bank. Calumet Nat Bank. Central Mfg Dis Bk | 100,000 | 58,896 v69,084 14,427 | | 100 | 140 140 | 150 150 |
| rmers' Bank at Bk of Delaware | 200,000 110,000 | 85,000 151,967 | 700,000 884,305 | 100 | 117 215 | 123 225 | Cont & Com Nat Bk | 21,500,000 3,000,000 | 9.656.712 | 182676101 62,046,081 | 100 | 303 x412 | 305 415 |
| don Nat Bank | 203,175 100,000 | 118,000 | 2,107,255 203,000 | 100 | 83 160 | 90 210 | Drexel State Bank. Drovers Dep Nat Bk | · 200,000 · 750,000 | 100,367 | 2,828,963 10,282,760 | 100 | 200 250 | 205 253 |
| curity T & S D Co | 600,000 | 780,000 740,184 | 2,107,255 2,549,171 | 100 | 235 235 120 | 245 245 130 | Englewood StateBk First National Bank | 200,000 | 58.667 | 1,291,944 120689639 | 100 | 175 441 | 178 |
| ST. OF COL.—N | THE THE PARTY IN | a vir doub | PUCCES CHARLES A. L. | | 120 | 130 | First Nat Englew'd Foreman Bros BgCo | 1,000,000 | \$209,124 531,302 | v3,620,190 12,496,170 | 100 | 315 | |
| Washington- | | 1 1 | - | 1 1 | | share. | Ft Dearborn N Bk. Halsted St State Bk | 2,000,000 | 23,647 | 30,501,214 265,149 | 100 | 260 135 | 139 |
| nerican Nat Bk | 100,000 | 259,402 · d26,000 | d771,755 | 10 | $x170 \\ 19\frac{1}{2}$ x250 | 175 268 | Hibernian Bkg Assn Hyde P'k StateB'k | 1,500,000 | 33,884 | | 100 | | 142 |
| mmercial Nat Bank | 750.000 | 512,712 | $82,071,000$ $4,621,064$ $\cdot v323,894$ | 100 | x196 | 210 | Kaspar State Bank Lake View State Bk Lawndale State Bk | 200 000 | 5,303 | 552,234 | 100 | 105 | 237 110 |
| strict Nat Bk | 100,000 400,000 252,000 | 126,397 | 1,853,533 | 100 | x146 x255 | 151 | Lincoln State S Bk | 200,000 200,000 1,250,000 | 20,000 | 1,170,240 190,499 12,945,886 | 100 | | 269 |
| deral Nat Bk | 386,872 100,000 | 97,299 | 752,620 | 100 | 138 325 | 13914 | Mech&TradStateBk | 200,000 | 52,622 | | 100 | 130 | 138 |
| nooln Nat Bank. at Bank of Wash. | 800,000 | \$127,588 685,813 | \$1,548,953 3,293,794 | 100 | x^{152} | 255 | Nat Bk of Republic National City Bank Nat Produce Bank | 2,000,000 250,000 | 686,127 | 28,811,131 | 100 | 193 160 | 231 197 165 |
| at Capital Bank | 200,000 800,000 | 255,855 632,530 | 932,442 3,761,663 | 100 | 220 203½ | 207 | North Ave State Bk No Side State SaBk | 200,000 | 80,634 6,342 | 2,237,297 | 100 | 145 y115 | 146 120 |
| ggs Nat Bank | 1,000,000 | 2,172,172 252,056 | 9,829,351 1,478,672 | 100 | 595 1621/4 | 610 | North West State Ogden Ave State Bk | 200,000 | 45,327 | 1,516,827 | 100 | x 200 | 205 |
| ner Secu & Tr Continental Tr Co | 927,160 | v127,563 | v1,382,354 | | 300 | 075 | Peoples Stock Y'ds State | 500,000 | | | | 240 | 250 |
| at Sav& Tr Co nion Savings Bk. | | 119,936 | 7,335 310 1,774,561 | 100 | $265 \\ x246 \\ 136$ | 275 137 | Pioneer StateSavBk Roseland StateS Bk | 200,000 | 32,480 | 718,83 | 1 100 | | |
| don Trust Co Yed States SavBk alted States Tr Co | | 18,269 | 3,060,789 $463,267$ $6,227,620$ | | 137 | 145 | Second Security Back Security Bank So Chicago Sav Bk | 200,000 400,000 200,000 | 179,041 | 3,305,513 | 100 | 250 | 260 |
| ash Loan & Tr Co | | v1,116,746 | | | 235 | 250 | South Side State State Bk of Chicago | 200,000 | 18,794 | 1,733,32 | 7 100 | 132 | 137 |
| ORIDA—Nat. be | nks Feb. 4; | State institu | tions latest | return | 8. | - | State Bk of Italy Stock Yds Sav Bk | 200,000 | 56,36 | 465,52 | 7 100 | 144 | 147 |
| ackson ville— | 1 950 000 | 784 607 | c5 741 005 | 100 | Per 390 | share. | Swedish AmStateBk Union Bank of Chic | 200,000 | 20,880 | 3 | | | 176 |
| entic Nat Bank | 750,000 100,000 | 611,489 | 6,087,755 541,435 | 100 | 330 100 | 105 | WashingtonPkNBk | 100,000 | | | | | |
| orida Nat Bank ourth Nat Bank | 500,000 | t285,236 | t 3,946,030 910,783 | 100 | 202 135 | 205 | West Englewood— Ashland State Bl Central Tr Co of Ill. | 4,500,000 | 1,960,263 | 2 40,884,23 | 2 100 | 148 x232 | 155 234 |
| ar Tr & Sav Bk. | 100,000 | 36,900 | 437,000 r1,404,19 | 100 | 136 | 127 | Chic City Bk&TrCo | 500,000 | 295,99 | 8 7,126,76 | 5 100 | 275 x146 | 149 |
| EORGIA-Nat. b | 44 // // | | | | | 1 | Colonial Tr& Sav B | 600,000 | 12,263,23 | 9 7,925,09 | 7 100 | | 206 228 |
| Atlanta— merican Nat Bk | 600,00 | 581,872 | 3,320,29 | 3 100 | Per 215 | share 225 | Cont & Com T & S I Drovers Tr&Sav Bl | 250,000 | 143,72 | 9 24,609,26 4 3,595,17 | 5 100 | 250 | - ::: |
| uanta Nat Bank | 1,000,00 | 1,242,809 | 6,467,348 | 100 | 290 | 305 142 | First Tr & Sav Bk. Ft Dearb Tr & S Bl | 250,000 | 17,81 | | 6 100 | | 162 |
| ourth Nat Bank_ulton Nat Bk | | 898,809 | 5,812,91 | 1 100 | 268 | 275 130 | Franklin Tr & Sv Bl Greenebaum Sons' Bank & Trust Co | | | | 1 | 1 1 1 1 | 102 |
| a Sav Bk & Tr Co ermania Sav Bani | 200,00 k 200,00 | 0 110,000 26,164 | 740,000 182,67 | 100 | | 185 105 | Guarantee Tr&Sav Harris Tr & Sav Bl | 200,000 | 0 43,31 | | 9 100 | 135 | |
| owry Nat Bank- hird Nat Bank- | 1,000.00 | 0 798,825 | 4,561,91 | 7 100 3 100 | 245 240 | 252 255 | Home Bk & TrCo. | 300.00 | | 9 1,177,61 | 8 100 | 150 | 152 500 |
| uarantee T & B C | 500,00 | 0 127,905 | 636,64 | 100 | 48 | 53 109 | Illinois Tr & Sav Bl Kenw'd Tr&Sav Bl Lakey Tr&Sav Bk | 200,00 | 84,85 79,33 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 100 | 170 | 207 |
| rust Co of Georgia | 4 | 1 | | 100 | Per | share. | La Salle St Tr&Sa | v 1.000.00 | 0 256,50 0 25,12 | $9 2,728,42 \\ 1 326,32$ | 7 100 | 150 | 101 |
| ugusta Savings Bl corgia RR Bank | 600,00 | 346.660 | 3,996,03 | 3 100 | | | Market Tr & Sav_ Mercantile Tr & Sav | v 250,00 | 0 40,07 | 5 665,85 | 5 10 | 0 165 | 125 |
| lerchants' Bank- litizens & Sou. B | 200 00 k Branch of | i ce, see retu | rn of ban | und | erSava | 235 nnah. | THE CHARACTER WAT AND ON | 200 00 | 68,00 | | 0 10 | 0 142 | 435 146 |
| at Exchange Ban lanters' L & S Bk | 400,00 50,00 | 0 165,000 | 1,250 00 | 0 10 | 40 | 140 45 | Mid-City Tr & S Bi Northern Tr Co Bk | 1 500,00 | 0 2,857,38 | 0 31,802,82 | 3 10 | 0 330 | 334 37 |
| nion Sav Bank Columbus— olumbus Sav Ban | | | | 1 | Per | 1 | Ord Coronal walne w | 250,00 200,00 | 0 50,78 | 1 439,48 | 4 10 | 0 120 | 125 |
| ourth Nat Bank. ome Savings Ban | _ 800,00 | 70,000 | 550,00 | 0 100 | | | Puliman Tr&SavB | K 300,00 | 0 280,17 | 1 4,201,32 | 6 10 | 0 180 | 310 137 |
| erch & Mech Bk. at Bk of Columbu | 125,00 | 0 144,100 | 549,80 | 9 100 | | | Sheridan Tr Sav Bl Sou West Tr & Sa Stand'rd Tr & Sav B | v 200,00 | 0 22,83 | 6 306,03 | 6 10 | 0 126 | 133 |
| hird Nat Bk | 250,00 | 0 339,390 | 617,81 | 6 100 | | | Stockmen's Tr S B | | 0 53,35 | 9 1,209,18 5 21,685,92 | 3 10 | 0 150 | 15 |
| merican Nat Ban itizens' Nat Bank | 250,00 | 0 87,167 | 1,063,95 | 3 100 4 100 | 120 | 192 123 | W Side Tr & Sav B Woodl'n Tr & Sav B | k 400,00 | 0 113,14 | 0 4,792,92 | 0 10 | 0 275 | 1 |
| ommercial Nat Bourth Nat Bank | 800,00 | 0 209,030 | h1,000,00 1,790,67 | 0 100 8 100 | 166 | 123 168 | Elgin Nat Bank. | 100,00 | 0 112,00 | 0 1525,00 | 00 10 | 0 | r sha |
| lacon Nat Bank- entral Trust Co | 200,00 | 0 17,142 | 104,95 | 4 100 | 95 | 100 | Home Nat Bank | 200,00 | 0 149,70 | 1 787,25 | 52 10 | 0 | - |
| ontinental Tr Co lacon Savings Bk Savannah— | | | | | 98 | 110 | Union Nat Bank Elgin City B'k'g C | 100,00 100,00 | 0 129,08 | 30 1,460,49 | 3 | | |
| hatham Bank itizens'&South B | 200,00 k 1,000,00 | | 946,74 8,521,06 | 0 100 | | | Peoria- | | | | 1 | 0 | |
| ommercial Bank | 84,13 | 0 22,64 | 385,61 | 6 100 | 116 | | Com'l Ger Nat Bk | 750,00 | 784,01 | 0 5,265,18 | 39, 10 | 0 | |
| ermania Bank Libernia Bank | 300,00 | | 1,406,31 | 4 100 | 178 | | First Nat Bank | 550,00 | 00 343,28 | 3,849,7 | 15 10 | | |
| Savannah erchants' Nat Bk | 200,00 | | 672,83 725,38 | 2 100 100 | 172 | 5 | Home Sav & State Illinois Nat Bank State Tr & Sav Bl | 200,00 | 00 118,8 | 17 2,105,3 | 27 10 | 0 | |
| lat Bk of Savanna glethorpe Sav& T | 1 400,00 1 g125,00 | 00 634,48 177,69 | 2 1,643,55 | 7 100 | | 230 | Merchants Nat Bl | 200.00 | 205,58 | 30 2,049,6 | 60 10 | 00 | |
| Real Est Bk & Tr (| 300,00 630,00 | 76,20 603,96 | 411,94 4 2,496,68 | 1 10 | 136 | 2 | - Quincy- | | 1 | | 45 | 1 | |
| Citizens' Trust Co. Savannah Trust (| 100,0 | 31,00 | 4 182,88 | 66 100 | 140 | | Quincy Nat Bank. Ricker Nat Bank. | 100,00 | $\begin{array}{cccc} 00 & 71,23 \\ 00 & 444,33 \end{array}$ | 39 1,043,8 42 5,150,3 | 68 10 | od | |
| | | | 1 | | 1 | 1. | Mercantile Tr & S State Sav L & Tr (| B 200,00 | 70,1 | 39 1,165,7 | 51 | | |
| DAHO-Nat. bas | nks Feb. 4; | State institu | utions lates | t retur | | | Rockford- | 3.000 | 00 156,5 | 01 1,167,3 | 65 10 | P | er eh |
| Boise City Nat Bl | 250,00 | | 7 2,309,91 | 9 10 | 0 | r share | Peoples Bk & Tr | 20 125,0 | 00 172,5 | 46 1,164,9 | 61 10 | 00 | |
| First Nat of Idaho Idaho Nat Bank | 200,0 100,0 | 283,88 30,13 | 1 1,933,5 0 399,89 | 17 10 00 10 | 0 | | Rockford Nat Bar Swedish Am Nat I Third Nat Bank | nk 100.0 | $\begin{array}{ccc} 00 & 183,7 \\ 00 & 16,1 \end{array}$ | 34 1,643,2 14 541,3 | 65 | 00 | |
| acific Nat Bank. daho Tr&S Bk L | | | | 36 10 12 10 | | | - Third Nat Bank. Winnebago Nat I | 250,0 250,0 | $\begin{array}{ccc} 00 & 199,9 \\ 00 & 288,5 \end{array}$ | | 00 1 | 00 | |

*Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. c These figures date March 12 1913 d March 29 1913. e Nov. 27 1912. v Nov. 26 1912. l Dec. 31 1912. n March 29 1913. April 1 1918. A March 19 1913. r March 22 1913. t March 20 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | | | | | | | y be Found in the | Advertising | Columns. | | | | 10 9220 |
|---|-----------------------------------|--|---------------------------------------|-----------------|-----------------------|-------------------|---|-----------------------------------|-----------------------------|--------------------------------------|-------------------|--------------------|-------------------------|
| Feb. 5 (opening of | business.) | 4 (close of | business); | Sta | te insti | tutions | KANSAS—Nat. ban | ks Feb. 4; | State institu | tions latest | return | 18. | |
| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. | sialing and the same | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
| Springfield— Farmers' Nat Bank | 8 | - | * | | Per | share | Kansas City— Commercial Nat Bk | 300,000 | 342,207 | 6,631,796 | 100 | Per 275 | share |
| Farmers' Nat Bank First Nat Bank Illinois Nat Bank | 200,000 250,000 | 308,534 232,767 | 2,167,821 1,932,793 | 100 | | | Exchange State Bk People's Nat Bank. Banking Trust Co | 100,000 200,000 200,000 | 79,388 11,867 15,000 | 1,275,889 842,093 300,000 | 100 | 165 95 115 | 100 |
| Ridgely Nat Bank Sp'gfield Marine Bk | 300,000 300,000 300,000 | 173,917 135,361 456,165 | 1,698,022 1,769,120 2,392,846 | | | | Kansas Trust Co | 125,000 | 76,500 | 430,000 | 100 | 155 | 120 170 |
| State Nat Bank FirstT&SBk,Spfield | 200,000 100,000 | 123,596 62,934 | 1,598,782 662,448 | | | | Bank of Topeka Central National Bk | 210,000 200,000 100,000 | 357,449 70,372 | 2,156,111 $2,204,457$ $2,118,774$ | 100 100 100 | | 250 451 175 |
| INDIANA—Nat. ba | | THE STATE OF THE S | | | | 1 | Merchants' Nat Bk. Shawnee State Bk. Prudential Trust Co | 60,000 | 132,171 25,000 40,409 | 598,118 549,318 | 100 | | 175 |
| Evansville- | 1.000.42 | | | | | share. | KENTUCKY-Nat. | | | DECEMBER OF | | . 187 | NIESTA PA |
| Bankers Nat Bank_ Citizens' Nat Bank_ City National Bank | 250,000 300,000 350,000 | 82,001 | 2,754,268 | 100 | | | Covington— Citizens' Nat Bank | 200,000 | 135,490 | 1,315,895 | 100 | Per 160 | share |
| Old State Nat Bank West Side Bank | 350,000 500,000 100,000 | 68.589 | 2,857,924 | 100 | | | First National Bk Germ'n Nation'l Bk | 600,000 350,000 | 154,937 c121,000 | 2,219,169 $c1,192,160$ $622,719$ | 100 | 135 | 165 |
| Am Tr & Sav Bank Fort Wayne- | 200,000 | 102,323 | 1,369,101 | 100 | Dan | share. | Covington S Bk&Tr People's SavBk&Tr Lexington— | 100,000 | 20,000 | 578,715 | 100 | 140 120 Per | share. |
| First Nat Bank Ger-Amer Nat Bk | 500,000 260,000 | | | 100 100 | | 150 125 | First National Bk. | 300,000 400,000 | 105,499 | 1,235,153 1,092,075 | 100 | 152 | 250 |
| Hamilton Nat Bank Old National Bank | 300,000 350,000 | 201,636 | 3,337,377 | 100 | | 245 150 | Lex'ton City N Bk. Phoenix&Third N B | 500,000 600,000 | 291,971 110.661 | 1,464,481 | 100 | 168 | 170 |
| Citizens' Trust Co Peoples Tr&Sav Co Tri-State L & Tr Co | 200,000 200,000 300,000 | 41,376 | 1,412,883 | 50 50 100 | | 100 125 200 | Louisville— American Nat Bk | 150,000 800,000 | 285,948 | 4,560,053 | Lasis | Per | share. |
| Indiana polis- | | | | | | 200 | Citizens' Nat Bank. First National Bk | 500,000 | 642,279 | 3,687,478 2,611,334 | 100 | 185 | 255 350 |
| Continental Nat Bk Fletcher Amer N Bk Indiana Nat Bank | 400,000 2,000,000 2,000,000 | 1.092,831 | 2,073,426 13,981,291 14,204,701 | 100 | 120 242 309 1/4 | | German Bank Ger Insurance Bk German Security Bk | 250,000 249,500 179,000 | 510,274 | 4,915,432 | 50 | 150 | |
| Merchants' Nat Bk National City Bank | 1,000,000 | 1,003,514 | 5,920,142 | 100 | 209 | 1521/2 | Kent Tit S Bk & TCo Lincoln Sav Bank | 350,000 350,000 | 81,583 | 1,396,157 787,038 | 100 | 115 | 98 |
| Central Trust Co | 472,606 300,000 | 60,912 20,639 | 1,491,663 367,945 | 50 | 110 | 120 | Louisv Nat Bkg Co- Nat Bk of Commerce | 250,000 800,000 | 128,294 470,637 | 2,834,834 5,291,915 | 100 | | 27412 |
| Farmers Trust Co Fidelity Trust Co Fletcher Sav & Tr. | 100,000 100,000 1 500,000 | | 660,667 | 100 | 150 110 200 | | Nat Bk of Kentucky Southern Nat Bk Stock Yards Bank. | 1,645,000 500,000 100,000 | 61.819 | 6,967,988 4,612,371 863,799 | 100 100 100 | 134 | 202 138 |
| Indiana Trust Co. | 1,000,000 | 663,107 | 8,102,888 | 100 | 202 1281/2 | | Union National Bk Fidelity & Colum Tr | 2,000,000 | 548,049 562,153 | 3,047,243 | 100 | 245 267 | 265 2681/2 |
| Security Trust Co Union Trust Co West Side Tr Co | y100,000 | 735,679 | 2,669,272 | 100 | 313 | | U S Trust Co. | 806,100 350,000 | | 1,731,864 942,063 | | 138 | 172 3 40 share |
| Terre Haute— First National Bank McKeen Nat Bank | 500,000 500,000 | 630,827 338,629 | 2,754,000 2,666,118 | 100 100 | 275 175 | 300 180 | Newport— German Nat Bank Newport Nat Bank | 100,000 | | 587,451 468,908 | | | ondie - |
| Terre Haute Nat Bk United States Tr Co | 300,000 | 124,209 | 1,316,036 | 100 | 150 | 160 100 | | in the same of | L iiii | | 1 | | 1 |
| IOWA-Nat. banks | Feb. 4; Sto | ate institutio | ns latest re | turns. | | 10 -0 34 0 · | New Orleans | banks Feb. | 4; State inst | titutions lat | est ret | urns. | share |
| Burlington— Burlington Sav Bk. | 100,000 | 25,327 | 858,713 | 100 | Per | share. | Bank of Orleans Canal La Bk & T Co | 2,000,000 | 99,733 | 9,461,157 | 100 | 102 | 10434 |
| First National Bank Germ-Amer Sav Bk | 100,000 125,000 | 768,184 314,307 | 7780,000 2,879,512 | 100 | | 150 300 | Citizens' Bk & Tr Co City Bk & Tr Co Commercial Nat Bk | 400,000 150,000 300,000 | 39,307 | 854,630 | | 117 | - 123 |
| Iowa State Sav Bk_ Merchants' Nat Bk_ National State Bk_ | 200,000 100,000 150,000 | 139,697 | 1,412,422 | 100 | | 250 225 250 | Commercial Germ'n Tr & Sav Bank | | 881,167 | 11,157,636 | 100 | 200 | |
| Cedar Rapids— Ced Rapids Nat Bk | 300,000 | | 1000 | No | minal | prices | Ger-Amer Nat Bk Ger-Amer Sav Bank | 200,000 | | 6,549,378 | 1 | 1 | |
| Ced Rapids Sav Bk Commercial Nat Bk | 100,000 | 12,940 | 2,248,638 1,464,464 | 100 | 112 | | Metropolitan Bank | 750,000 | 454,307 261,269 | 4.529.786 | 100 | x197 | 170 |
| Iowa State Sav Bk. Merchants' Nat Bk. People's Sav Bank. | 50,000 200,000 50,000 | 325,489 | 5,916,299 | 100 | 262 | | New Orleans N Bk. | 1,000,000 | 638.692 | 4,808,143 | 100 | 175 | |
| Security Sav Bank. Amer Tr & Sav Bk. | 200,000 100,000 | 75,000 | 1,929,848 | 100 | 125 231 | | USS Dp & Sav Bk Whitney-Cent N B. Hibernia Bk & Tr Co | 100,000 2,500,000 1,590,000 | 1.780,962 | 1,539,918 17,758,206 18 392,91 | 100 | 235 268 2353 | 310 |
| Ceuncil Bluffs— City National Bank Cemmercial Nat Bk | | | | 100 | | share. | Sav Bk | 200,000 | 11 1981 | 4,710,176 | 1 | | |
| Council Bl Sav Bk_ First National Bank | 150,000 200,000 | 179,304 | 1,928,316 h2,600,000 | | | | Shreveport— American Bk&TCo | 100,000 | 3,936 | 67,171 | 100 | | share 210 |
| State Savings Bank Davenport— | 100 | 86,665 | 872,568 | 100 | Per | share. | American Nat Bank Commercial Nat Bk First National Bk | 500.000 | 504,834 | 6,357,907 | 100 | | 300 200 |
| Davenport Sav Bk Farm & Mech Sav First National Bank | 300,000 100,000 200,000 | 81,366 | 1,351.657 2,458.386 | 100 | 250 | 315 260 325 | First National Bk First Sav B & TrCo Contin't'l B & Tr Co | 100,000 v300,000 | 8,407 | | 100 |) | 126 |
| German Savings Bk Iowa National Bk | 150,000 | 832,419 211,199 | 10,384,843 $2.819,719$ | 100 | 405 285 | 410 300 | MAINE-Nat. bank | * Feb. 4; S | tate instituti | ons latest r | eturns | | \$ |
| Scott Co Sav Bank Union Savings Bk | 50,000 250,000 150,000 | 356,904 | 4,496,985 | 100 | | | Bangor— | I | 1 | 1 | 1 | Per | share |
| Citizens' Tr & S Bk | 100,000 | 106,927 | 302,124 | 100 | Per | share. | First National Bk. Merchants' Nat Bk. | 300,000 | 270,476 | h1,151,188 943,663 | 100 | | - 152 - 300 |
| Cap City State Bk. Central State Bank. Century Sav Bank. | 150,000 200,000 100,000 | 146,047 | 2,994,018 | 100 | | | Second Nat Bank Eastern Tr&Bkg Co | | 493,131 | 4,800,959 | 100 |) | - 325 - 325 - 175 |
| Citizens' Nat Bank Commercial Sav Bk | 200,000 | 8169,194 | 1 \$1,768,601 | 100 | | | Kenduskeag Tr Co. Merrill Trust Co Portland— | 100,000 | | | 100 | | _175 |
| Des Moines Nat Bk Des Moines Sav Bk | 750,000 | 118,984 86,564 | 6,019,178 2,500,672 | 100 | | | Canal Nat Bank | 600,000 400,000 | 312,387 | 5,508,358 | 100 | 108 | 106 |
| German Sav Bank Home Savings Bank Iowa Tr & Sav Bk | 50,000 | 34.070 | 1,289,750 | 100 | | | Chapman Nat Bk. First National Bank Portland Nat Bank | 100,000 600,000 300,000 | 521,015 | 2,868,331 | 100 | 120 | 110 122 |
| Iowa National Bk Iowa State Bank | 1,000,000 | 481,784 | 1 7,627,723 | 100 | | | Fidelity Trust Co. | 400,000 | 480,086 | 8,541,19 | 100 | 215 | 180 220 150 |
| Mechanics' Sav Bk. People's Sav Bk. | 100,000 | 15,174 | 2.349.543 | 100 | | | Union S D & Tr Co | | 280,644 | | | | 200 |
| State Savings Bank University State Bk Valley National Bk | 50,000 300,000 | 7,440 | 968,742 | 100 | | | MARYLAND—Nat. | banks Feb | . 4; State in | stitutions la | test r | eturns. | |
| Valley Savings Bk. Iowa Loan & Tr Co | 50,000 | 81,782 | 1,200,206 t1,992,113 | 100 | | | Baltimore— Calvert Bank | 100,000 | 54,369 | | | | |
| Dubu que— Citizens' State Bk Dubuque Nat Bank | 100,000 | 11,333 | 530,684 | 100 | | | Canton Nat Bank Citizens' Nat Bank_ | 1,000,000 | 15,937 | 780,45 12,496,46 | 2 100 | 105 | 110 |
| Dubuque Sav Bank First National Bank | 75,000 | 82,019 160,160 | 541,012 | 100 | | 160 | Commonwith Bank Drov&Mech's N Bk Farm& Mer Nat Bk | 600,000 | 571,899 | 2,945,40 6,463,77 3,398,20 | 7 100 | 210 | 225 |
| German Sav Bank. Germ Tr & Sav Bk. Iowa Tr & Sav Bk. | 150,000 | 68,644 96,489 | 1,008,438 | 100 | | | First National Bank German-Amer Bank | 1,000,000 | 156,627 | 6,680,12 1,096,55 | 2 100 4 100 | 0 144 | 146 112 |
| Second Nat Bank Sloux City— | 300,000 | 174,056 | 1,725,271 | | | l 160 prices | German Bk. of Balt Maryland Nat Bank | 400,000 500,000 | 201,588 141,559 | 1,593,88 2,193,04 | 3 100 | 0 109 | 112 |
| First National Bank Live Stock Nat Bk Nat Bank of Com'ce | 400,000 | 100,347 | 6,378,626 2,271,750 | 100 | | prices | Mercantile Bank Merchants-MechNat Nat Bk of Baltim | 1 210 700 | 2,182,309 | 18,799,82 | 6 1 | 0 33 | 3316 |
| Northwest Nat Bk. | 100,000 | 112,260 | 1,063,150 | 100 | | | National City Bank Nat Bk of Comm'ee | 500.00 | 133,872 | 1,593,43 | 9 10 | 0 110 | 190 |
| Security Nat Bank. Woodbury Co S Bk Farmers L& Tr Co. | 250,000 50,000 500,000 | 69,612 | 1,151,250 | 100 | | | Nat Exchange Bk. | 1,000,000 | 755,000 | 1 202 26 | 5 10 | 0 161 0 14 | 163 |
| | 1 | 1 | 1 1,035,029 | 1 | 1 | | Nat Marine Bank t Mechanics' Bk | Merged in | Merchant | 2,557,62 s-Mechanic | 2 Na | 0 42 | 44 |
| | c Figures | | | d N | ew sto | al to be | increased. h Book sept. 4 1912. g Inc | value r F | v-dividend | a Contto | 1 mair | in; au | thorized |

^{*}Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date Mch. 18, 1913. d New stock. e Sept. 4 1912. g Including First Sav. Bk. & Tr. stock. h Jan. 17 1913. l Last sale. n Dec. 31 1912 r Jan. 2 1913. s Nov. 26 1912. t Includes debentures. v June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | MARYLA | ND—(Cont | inued.) | | | | | MASSACHU | SETTS—(| Continued.) | | 1 | 922 |
|--|--|---|---|---|--|--|---|---|---|--|--|---|--|
| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. | | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
| Bait. (Con.)— Nat Union Bk ofMd Nd-Town Nat Bk. Second Nat Bank. Late Bk of Mary'd. Western Nat Bank. Saltimore Trust Co | 200,000 500,000 432 725 500,000 1,000,000 | \$ 695,437 104,557 850,720 128,147 600,046 2,754,705 | 3,003,363 1,503,388 1,207,132 1,755,488 2,696,613 5,296,183 | 10 100 25 20 50 | Per 143 12½ 200 32 39¼ 157 | 36 40 160 | Holyoke— City National Bank Hadley Falls Nat Bk Holyoke Nat Bank Home Nat Bank Park National Bank | \$ 500,000 200,000 200,000 250,000 100,000 | \$ 206,597 181,299 306,803 183,386 66,707 | 1,557,964 | 100 100 100 | Per 113 140 195 145 100 | share. 114 150 205 150 105 |
| colonial Trust Co- continental Tr Co- cidelity Trust Co- laryland TrCo,com Preferred Incantile Tr & Dep- funsey Tr. Co- afe Dep & Tr Co- linon Trust Co- | 300,000 1,350,000 1,000,000 1,000,000 500,000 | 86,789 2,501,905 1,010,744 357,819 3,187,467 Began bus. | Jan 17'13 | 100 100 100 100 50 | 28¾ 212 250 117 119 157 104 610 63 | 29 14 220 260 119 160 106 | Lawrence— Bay State Nat Bank Pacific Nat Bank_ Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co | 375,000 150,000 200,000 100,000 300,000 | | 575,553 | 100 100 100 | Per 175 120 125 100 155 | share |
| Frederick— entral Nat Bank_ itizens' Nat Bank_ ar & Mech Nat Bk rankin Sav Bank_ rederick Co Nat Bk r'k-Town Sav Inst | 150,000 100,000 125,000 <i>k</i> 96,000 150,000 | 86,879 388,256 121,871 28,966 111,488 | 759,379 3,295,380 1,283,736 436,216 693,103 1,290,892 | 25 100 25 100 15 | Per 35 450 40 | share. | Lowell— Appleton Nat Bank Old Lowell Nat Bk_ Traders' Nat Bank Union Nat Bank Wamesit Nat Bank Lowell Trust Co MiddlesexSD&TrCo | 300,000 200,000 200,000 350,000 250,000 237,400 100,000 | 191,721 70,000 78,106 387,274 98,527 86,000 55,000 | 2,961,766 2,351,684 340,785 1,535,000 | 100 100 100 100 100 | Per | |
| Boston— tlantic Nat Bank soylston Nat Bank mmercial Nat Bk millot National Bk | Deposits of Merged 700,000 250,000 | banks date in Fourth- 298,150 277,094 | March 31 Atlantic N 3,671,000 2,180,000 Nat Shaw | 1913 at. 100 100 | Per Bk 120 165 | share. 125 170 | Lynn— Central Nat Bank Lynn National Bk Manufac's Nat Bk National City Bank Essex Trust Co Lynn S Dep& Tr Co Security Trust Co | 200,000 100,000 200,000 200,000 250,000 100,000 200,000 | \$276,679 136,571 c171,191 260,111 278,063 | \$1,518,389 1,706,126 c970,986 1,854,833 2,206,147 | 100 100 100 100 100 | Per 215 300 120 150 220 250 180 | share |
| Irst National Bank Irst Ward Nat Bk_ Courth - Atlantic Nat Bank | 5,000,000 200,000 1,500,000 3,000,000 200,000 1,500,000 | 11,104,190 189,710 1,205,511 3,522,456 10,287 | 72,146,000 t1,193,061 14,979,000 24,133,000 t1,666,961 | 100 100 100 100 100 | 480 180 192 300 100 230 | 195 305 235 | New Bedford— First National Bank Mechanics' Nat Bk_ Merchants' Nat Bk_ N Bed S Dep& TrCo | 1,000,000 600,000 1,000,000 200,000 | 642,386 1,241,871 | 1,604,248 2,145,293 | 3 100 3 100 | 198 | share 260 |
| Mkt Bk of Brig lat Rock Bk of Rox lat Security Bk lat Shawmut Bank lat Union Bank lew Eng Nat Bk lid Boston Nat Bk | Succeeded 300,000 250,000 10,000,000 1,000,000 200,000 900,000 | by Market 582,573 929,427 7,400,790 1,501,566 142,997 366,543 | Trust Co. #3,582,203 2,023,000 80,851,000 9,101,000 1,233,000 2,451,000 | 100 100 100 100 100 100 | 190 400 237 | 450 240 *222 | Peabody— Warren Nat Bank Salem— Mercantile Nat Bk Merchants' Nat Bk Naumkeag Tr Co. Salem S Dep&Tr Co | 200,000 200,000 200,000 250,000 200,000 | \$151,639 \$282,527 286,599 | \$1,114,275 \$1,815,645 | No 100 50 100 | Per minal | shar price 125 *85 *215 150 |
| People's Nat, Roxb econd Nat Bank_ outh End Nat Bk_ tate National Bk_ Veb'r&AtlasN't Bk Vinthrop Nat Bk_ American Trust Co Bay State Trust Co | 300,000 1,000,000 500,000 | 3,104,897 59,669 ted with 1,145,241 570,267 1,883,836 699,112 | Merchants 5,378,000 3,160,000 16,464,195 7,794,574 | 100 100 Nat 100 100 100 | 295 112 Bank 185 325 350 | 190 | Springfield— Chapin Nat Bank_ Chicopee Nat Bank Springfield Nat Bk. Third Nat Bank_ Springfield S D & Tr Union Trust Co | 500,000 | 478,333 685,072 698,772 769,647 | 2,898,084 4,252,966 4,908,946 5,004,846 | 100 100 100 100 | 180 210 230 225 | shar 120 190 215 235 232 240 |
| Beacon Trust Co Boston S Dep & Tr Co harlestown Tr Co dolumbia Trust Co domm'w'th Tr Co Dosmopol'n Tr Co | 1,000,000 200,000 100,000 1,000,000 200,000 | 2,807,987 28,847 35,886 845,610 103,822 | 9,444,709 14,914,706 317,471 600,814 14,345,084 1,278,984 | 100 100 100 100 100 | 370 120 205 | 210 | Taunton— Bristol Co Nat Bk_ Machinists' Nat Bk Taunton Nat Bank | 500,000 200,000 600,000 | 154,852 | 403,65 | 2 100 | 107 | shar |
| Orchester Tr Co_ Exchange Trust Co_ Federal Trust Co_ nternational Tr Co aberty Trust Co_ incoln Trust Co_ Market Trust Co_ | 200,000 500,000 1,000,000 1,000,000 200,000 250,000 | 250,864 407,214 4,416,731 216,176 137,382 | 2,172,865 7,222,624 11,068,209 | 100 100 100 100 100 100 | 150 138 400 165 150 | 140 425 | Mechanics' Nat Bk Merchants' Nat Bk Worcester Nat Bk Worcester Trust Co | 200,000 500,000 400,000 1,000,000 | 498,820 459,202 | 6,300,78 | 100 100 | 190 225 | shar |
| Mattapan D&Tr Co New Eng Trust Co Old Colony Tr Co Paul Revere Tr Co | 1,000,000 6,000,000 200,000 | 133,237 2,709,744 9,554,709 38,729 | 1,448,718 20,360,583 73,213,146 | 3 100 3 100 3 100 | 130 200 350 330 | 340 | MICHIGAN—Nat. | banks Feb. | 4: State in | stitutions F | eb. 4. | 1 | 1 |
| Puritan Trust Co State St Trust Co J S Trust Co Beverly— Beverly Nat Bank | 200,000 1,000,000 300,000 | 184,339 1,423,690 1,361,130 | 2,238,331 17,463,228 5,276,937 | 1 100 3 100 7 100 | 275 Per | share | Bay City— Bay City Bank Bay County Sav Bis Commercial Bank First National Bank Old Second Nat Bis People's Sav Bank | 100,000 100,000 100,000 | 58,140 119,921 224,883 40,647 | 1,117,46 1,191,08 980,40 | 8 100 2 100 5 100 1 100 | 225 | 250 - 125 - 150 |
| Brockton— Brockton Nat Bank Home Nat Bank Plymouth Co SD&T | 200,000 | 506,191 | 1,790,469 2,056,133 d1,013,426 | 8 100 | | share. | Detroit— Central Sav Bank Detroit Sav Bank Det United Bk Ltd. Dime Savings Bank | 500,000 400,000 250,000 | 0 103,711 0 844,303 0 118,853 | 1 5,315,12 3 11,446,70 7 4,036,20 9 11,869,91 | 8 100 2 100 3 100 | 207 | 220 |
| Cambridge— Tharles Riv Nat Ble Cambridge Trust Co Central Trust Co Carvard Trust Co E. Cambridge— | 100,000 | 243,276 254,276 | 3,705,44 | $\begin{array}{c c} 4 & 100 \\ 2 & 100 \end{array}$ | *220 1 *113 ½ *170 ½ | share. c 23'8 J'e'98 Jne'11 | Fairview Sav Bank First National Bank Germ-Amer Bank Home Savings Bank Met State Bank Michigan Sav Bank | 250,000 2,000,000 250,000 a750,000 250,000 400,000 | 45,642 1,488,086 130,116 827,973 74,023 226,984 | 940,28 0 23,069,28 0 3,357,53 8 11,317,75 467,93 4 5,525,65 | 8 100 5 100 8 100 4 100 4 100 0 100 | 157 198 180 180 350 127 210 | 165 201 140 218 |
| Lechmere Nat Bk Fall River— Fall Riv Nat Bk First National Bank Massas'tt-Pocasset N Metacomet Nat Bk. Durfee S Dep & Tr. | 400 000 400,000 650,000 750,000 | 262,327 473,465 456,985 329,410 | 1,620,17 1,442,87 2,069,11 1,102,82 | 5 100 9 100 | 200 1573 125 | Oct'10 share 132 165 130 | Nat Bk of Comm'ed Old Detroit Nat Bl Peninsular State Bl People's State Ban Wayne Co Sav Bk Detroit Trust Co_ Security Trust Co_ Union Trust Co_ | 2,000,000 800,000 1,500,000 1,000,000 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3 2,983,20 | 0 100 9 100 8 100 4 100 4 100 8 100 | 194 210 271 335 327 255 | 280 351 334 190 |
| Fitchburg— Fitchburg Nat Bk Safety Fund Nat Bl Fitchb'g SD&TrCo | 250,000 | 333,831 246,837 | 1,577,58 1,603,30 | 2 100 4 100 | Per 170 165 | share. 175 170 150 | Grand Rapids— City Trust & Sav Bi Commercial Sav Bi Fourth Nat Bank. Gr Rap Nat CityB | 200,00 300.00 | 0 0 70,63 0 258,39 0 449,10 | 4 2,360,56 1 3,578,73 7 6,551,96 | 3 100 8 100 9 100 | $\begin{array}{cccc} 215 \\ 210 \\ 181 \end{array}$ | - |
| Gloucester— Sape Ann Nat Bk Gape Ann Sav Bk Gloucester Nat Bk Gloucester SD&TrCo | 200,00 | 290,619 896,940 | 2,856,58 | 9 - 100 | | | Gr Rap Nat CityB Gr Rapids Sav Bk Kent State Bank Old National Bank People's Sav Bank Michigan Trust Co | _ 100,00 | $egin{array}{cccc} 0 & 168,17 \\ 0 & 401,14 \\ 0 & 734,81 \\ 0 & 113,73 \\ \end{array}$ | 1 3,501,38 4 7,340,17 7 6,578,20 4 2,089,24 | 00 100 3 100 | 266 0 208 0 250 | 212 |
| Haverhill— Essex Nat Bank First National Ban Haverhill Nat Ban Merchants' Nat Bk Merrimack Nat Bk Haverhill Trust Co | 200,00 200,00 240,00 | 0 251,076 0 402,126 0 157,476 0 270,334 | 1,223,16 1,516,55 | 1 100 57 100 56 100 21 100 | 200 | | Saginaw— Bank of Saginaw— Commercial Nat B German Am State People's Sav Bank Second Nat Bank | B 100,00 | $ \begin{array}{ccc} 0 & 129,48 \\ 0 & 52,77 \\ 0 & 95,95 \end{array} $ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 73 10 50 10 70 10 | $egin{array}{ccc} 0 & 225 \\ 0 & 140 \\ 0 & 260 \\ \end{array}$ | sho 320 230 148 270 210 |

^{*} Sale price. a Capital to be increased. b New stock. d Includes savings deposits. c Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1913. Last sale. n Jan 20 1913. rMarch 20 1913. c Dec. 31 1912. s Nov. 26 1912. f Feb. 4 1913 v Jan. 16 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

| Detather and Services of Properties Proper | MINNESOTA-Nat. | | | | | | or Kett | MONTANA—Nat. be | | | | t retu | rne. | |
|--|---|----------------------|--|--|----------------|-------------------|---------|--|--------------------|----------------------|--|----------------|----------------|------------|
| Description 19 | | 2000 | Surplus | Gross | 1 | | Ask. | 201 1000 | G - 4-1 | | | n | D/4 | |
| Street Na De 19 | Amer Exch Nat Bk | 500,000 | 1,429,386 | 8,835,451 | 100 | 325 | | Butte- | | 8 | Deposits. | Par. | | |
| ### Sept 16th Sines 15, 100,000 1.00 1 | First National Bank | 500,000 | 216,714 1,795,936 | 2,903,991 10,084,198 | 100 | 460 | | Miners S Bk & TrCo | 200,000 | 29,442 | 684,351 | | | |
| Figure 2016 1997 1997 1997 1997 1997 1997 1997 19 | Minnea polis- | | | 1,000 | | Per 110 | | Daly Bank & Tr Co | | | 2,976,090 | | Per | share. |
| Second | First National Bank | 2,000,000 | 2,574,187 | 23,770,877 | 100 | 308 | 315 | Nat Bk of Montana | 250,000 | 121,967 | 2,788,863 | 100 | | |
| Western West | Hennepin Co Sav B. Merch&ManSt'teBk | 250,000 100,000 | 286,267 28,177 | 5,618,715 638,750 | 100 100 | $\frac{270}{123}$ | | Conrad Tr & Sav BL | 200,000 | 57,174 | 1,338,013 | | | |
| Seanding-view Sign. 500.000 311.000 311.000 311.000 301.00 | Northwest Nat Bank | 3,000,000 | 89,411 2,539,064 | 1,438,184 28,216,406 | 100 100 | 295 | | | banks Feb. | 4; State inst | itutions lat | est ret | | share. |
| Education 100,000 13,000 15,000 | Scandinav Am NBk Security Nat Bank | 1,000,000 | 133,699 2,301,169 | 4,044,486 | 100 100 | 150 500 | | City National Bank First National Bank | 400,000 | 384,680 | 3,571,472 | 100 | | |
| American Nat. Bit. 9200.000 124-001 2027-758 100 | Union State Bank. | 100,000 | 43,899 | 705,483 | 100 | 115 | | Omaha— | 500,000 | | | | | |
| First National Bank 0,000 15,40 1,900,40 100 | St. Paul— American Nat Bk | y200,000 | 124,661 | 2,222,783 | 100 | 150 | share. | Corn Exch Nat Bk First National Bank | 500,000 | 1,112,000 | 11,698,739 | 100 | | |
| Secret Name Secret Secret Name Secret Secret Name Secret Nam | First National Bank | 3,000,000 | 2,206,582 | 17,113,788 | 100 | | 275 | Nebraska Nat Bank | 200,000 | 119.472 | 1.999.757 | 100 | 115 | 130 |
| Since Yard Nat Bis | Nat Germ-Amer Bk Scand'vian Am Bk | Consolida 100,000 | ted with 185,440 | Merchants 1,509,464 | Nat. 100 | Bank. | | U S National Bank. | | 90,000 889,227 | 475,000 10,844,780 | 100 | 300 Per | |
| All Park Post Pos | Stock Yards Nat Bk | 200,000 | a50,000 | a2,000,000 | 100 | 150 145 | | Live Stock Nat Bk. | 750,000 | 498,504 | 6,448,001 | 100 | 145 200 | 160 250 |
| Special Nat Bank 100,000 415,001 110,000 100 | MISSISSIPPI—Nat | | | | | eturns. | | | | | 2,190,327 | 100 | 110 | 135 |
| First National Basis 100,000 149,400 725,000 100 100 100,000 149,400 125,000 100,000 1 | Capital Nat Bank | | 11,446 | 339,677 | | Per | share. | Manchester- | | | 0.010.000 | 100 | Per | share |
| Vickshurg | Jackson Bank | 100,000 | \$149,400 46,371 | \$795,000 560,156 | | | | First Nat Bank | 150,000 | 169,936 | 856,645 | 100 | | |
| Camela S. A. Baak. 100,000 440,000 723,000 100 725,000 100 725,000 100 725,000 | Vicksburg— American Rk&TrGo | | | | | Nomi | nal. | Merchants Nat Bk | 150,000 | 81,262 | 705,693 | 100 | | |
| Piral National Bank 20,000 715,400 792,500 100 100 110 111 754,073 60 100 110 111 754,073 60 111 111 754,073 60 111 111 754,073 60 111 111 754,073 60 111 111 754,073 60 111 111 754,073 60 111 111 754,073 60 111 111 754,073 60 111 1 | Citizens' Nat Bank City Sav & TrustCo Delta Tr & Bkg Co | 100,000 50,000 | 60,000 | 969,000 | 100 | | | Camden— | | | nvid II. | 1 | Per | share. |
| | First National Bank Home Savings Bk | 300,000 60,000 | $r_{154,000}$ | $r963,000 \\ 270,000$ | 100 | | | First National Bank | 200,000 | 288,910 | 3,096,328 | 100 | *170 | |
| Rechants City | People's S Bk & L. | 50,000 | 110,141 | 754,073 | 50 | | | Camden S D & T Co Broadway Tr Co | 500,000 100,000 | 803,047 95,436 | 6,906,168 954,018 | 100 | *100 | |
| Sorn Bell, Bank | Kansas City- | I | 1 | 1 | 1 | Per | | Merchants' Tr Co- | 100,000 | 31,725 | 585,966 | 100 | | 135 |
| Comparing Part Comp | Corn Belt Bank Drovers Nat Bank_ | 100.000 500,000 | 39,304 79,889 | 307,399 2,676,151 | 100 | 150 175 | | West Jersey Tr Co. | | | | | *185 | |
| Second National ReserveBis December De | Gate City Nat Bk | 200,000 | 29.178 | 1.567.200 | 100 | 120 | 123 | National State Bk_ | | | | | 140 | |
| National ReserverBik 1, 200,000 | Int-St Nat Bk Mercantile Bank | 500,000 100,000 | 1,176,124 | 8,440,152 507,831 | 100 | 500 125 | 127 | Hoboken- | | | | | Per | share. |
| Produce Exch Bank 100,000 28,104 800,787 100 140 | National Reserve Bk | 1,200,000 | 248,770 | 7,421,045 | 100 | 151 | 153 | Second Nat Bank | 125 000 | 277,767 | 4,026,921 | 100 | 390 | |
| Commerce | Produce Exch Bank Security Nat Bank | 100,000 250,000 | 28,104 | 809,787 | 100 | 160 | | Jefferson Trust Co. | 100,000 | 89,962 | 1,246,765 | 100 | k140 | 160 |
| Six y 48 Bk of Com | Commerce | 3,000,00 | | 32,008,922 3,430,955 | 100 | | | Jersey City- | | | 4,458,790 | | Per | |
| Commerce Tr Co | Stk Yds Bk of Com Western Exch Bank | 100,00 | 14,071 180,000 | 555,320 | 100 | 400 | | First National Bank | 400,000 | 1,362,921 | 7,206,538 | 100 | 330 | |
| St. Doseph— German-Am Nai Bk 100,000 155,000 1 | Commerce Tr Co Fidelity Trust Co | 1,000,000 | 508,363 0 1,150,047 | 7,350,572 | 100 | 224 300 | i | Merchants Nat Bk_ Third Nat Bank | 200,000 200,000 | 73,091 425,400 | 1,482,016 2,751,001 | 100 | 150 290 | 175 |
| an Co. — | St. Joseph- | | | | | Per | | Commer'l Tr N J | 1,000,000 | 2,440,726 | 10,907,701 | 100 | 370 | |
| St. Louis Co. St. Louis | an Co | 500,00 | 0 336,367 | 5,483,902 | 100 | | | Jersey City Tr Co Lincoln Trust Co | 100,000 150.000 | 144,510 379,307 | 2,503,253 1,973,914 | 100 | 250 325 | |
| First Trust Co. 50,000 9,364 742,065 100 | St Jos Stock Yds Bk | 200,00 | 0 155,000 | 2,225,000 | 100 | | | NJT Gu & Tr Co | 500.000 | 1,579,579 | 5,426,928 | 100 | | |
| Baden Bank 100,000 15,692 393,347 100 | First Trust Co Missouri Val Tr Co. | 50,00 | 9,364 | 1 742,065 | 100 | | | Peoples S D & Tr Co Union Trust Co | 250,000 | 331,514 | 7,628,709 | 9 100 8 100 | 110 | |
| Cass Ave Bank 100,000 28,670 717,987 100 135 120 133,43,339 100 200 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 110,000 1155 120 110,000 110 | Boatmen's Bank | 2,000,00 | 0 1,416,086 | 3 14,000,545 | 100 | | | First National Bank National Iron Bank | 200,000 | 74,296 | 1,988,659 | 50 | | 274 |
| Central Nat Bank. 1,000,000 75,881 1,270,870 100 215 | Broadway Bank | 100,00 | 0 28,670 | 717,987 | 100 | 135 | | Morristown Tr Co | | | | | | l 400 |
| German-Amer Bk. 1,000,000 64,726 5,712,478 100 100 470 480 | Central Nat Bank Chippewa Bank | 1,000,00 | 0 73,030 75,88 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 100 | 118 215 | | American Nat Bank Broad & Market NE | 200,000 | 119,910 | 1,419,163 | 3 100 | 135 155 | |
| Claring Hg Kst Louis Tro. Claring Hg Kst Louis Lefferson Bank. 200,000 376,3822 3,536,477 100 375 Nat Mewark Bkg Co 1,000,000 5,3832 3,536,477 100 375 Nat Ional State Bk. 200,000 2,582 3,536,477 100 375 Nat Ional State Bk. 200,000 991,576 4,515,730 100 110 Urion Nat Bank 200,000 2,542,797 1,369,007 100 185 Nat New Ark Bkg Co 1,000,000 5,22,399 9,388,028 50 100 355 Nat Ional State Bk. 1,500,000 2,542,377 100 375 Nat New Ark Bkg Co 1,000,000 1,000,00 | German-Amer Bk | 1,000,00 | 0 624,72 | 5,712,478 | 100 | | . 195 | Mfrs' Nat Bank | 350.000 | 437,081 | 3,134,290 | 100 | 270 | |
| Lafayette Bank | Grand Ave. Bank Intern'l Bk St Louis | 100,00 | 0 53,333 0 376,383 | 2 1,177,331 2 3,836,473 | 1 100 | 215 375 | | Nat Newark Bkg Co National State Bk | 1,000,000 | 1,890,029 568,706 | 9,938,028 2,952,718 | 50 50 | 195 115 | |
| Machester Bank Mec-Amer Nat Bk 2,000,000 75,888 1,532,044 100 277 280 Federal Trust Co 1,000,000 397,348 100 230 75,888 1,532,044 100 277 280 Federal Trust Co 1,000,000 | Lafayette Bank Lowell Bank | 100,00 | 0 20,58 | 1,777,683 6 4,815,730 2 536,616 | 100 | 1100 | | Union Nat Bank City Trust Co | 1,500.000 | 2,514,277 97,279 | 12,802,183 1,369,09 | 7 100 | 375 185 | |
| Mar Bk of Commive: 10,000 | Manchester Bank Mec-Amer Nat Bk | 250,00 2,000,00 | $0 75,88 \\ 0 2,782,64$ | 8 1,532,044 9,33,631,163 | 100 | 160 277 | | Clinton Trust Co Federal Trust Co | 1,000,000 | 52,239 | 6,397,84 | 1 100 8 100 | 150 230 | |
| Northwest'n Bay Bk South'n Com & Sav South Side Bank State National Bk State National Bank S | Merch Laclede Nat. Nat Bk of Comm'ce. | 10,000,00 | 0 2,200,21 | $7 16,525,735 \\ 2 54,829,826$ | 100 | 303 | 13936 | Newark Trust Co | 200,000 | 228,889 67,346 | 2.388,07 964,92 | 2 100 8 100 | 220 170 | |
| South Side Bank | Night & Day Bk Northwest'n Sav Bl | 150,00 200,00 | $\begin{bmatrix} 0 & 8,000 \\ 0 & 522,92 \end{bmatrix}$ | 350,000 | 100 | 295 | 300 | Roseville Trust Co. Springf'ld Av Tr Co | 100,000 | 88,067 26,813 | 761,68 322,90 | 7 100 6 100 | 175 | |
| Third National Bk. Union Station Bk. Union Station Bk. Union Station Bk. American Tr Co 1,000,000 157,866 3,448,383 100 150 150,000 157,866 3,448,383 100 150 150 150,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 157,866 3,448,383 100 155 150 100,000 155,898 1,597,710 100 255 150,000 100,000 157,866 100,000 155,898 1,597,710 100 255 150,000 100,000 157,866 100,000 157,866 100,000 155,898 1,597,710 100 255 150,000 100,000 101,807 3,996,006 100 90½ 101,807 3,996,006 100 90½ 101,807 3,996,006 100 90½ 101,807 3,996,006 100 90½ 100,000 154,87 182,664 100 150 150,000 16,868,339 22,432,046 100 330 334 100 150 150 150 150,000 16,868,339 100,388 747,924 100 125 150,000 150,0 | South Side Bank State National Bk. | 200,00 | 0 328,36 0 804,37 | 3,876,283 $3,11,552,040$ | 100 | 375 | 212 | New Brunswick- Nat Bank of N J | 250,000 | e474,020 | e 3,345,94 | 7 100 | Per 285 | share. |
| B'way Sav Tr Co | Union Station Bk | 2,000,00 | $\begin{bmatrix} 0 & 2,040,119 \\ 0 & 50,07 \end{bmatrix}$ | 9 35,062,694 2 854,833 | 100 | 256 140 | | Peoples Nat Bank New Br'sw'k Tr Co | 100,000 | d172,157 | d1,129,38 | 6 100 | 250 250 | 275 265 |
| City Trust Co. 50,000 320 215,345 100 90 101,807 3,996,006 100 90 2 101,807 182,664 100 | B'way Sav Tr Co Chouteau Trust Co | 100,00 | $\begin{bmatrix} 0 & 57,96 \\ 0 & 12,15 \end{bmatrix}$ | 1 770,473 $1 327,023$ | 3 100 3 100 | 155 | | Passaic Nat Bank Hobart Trust Co | 100,000 | 155,898 | 1,597,71 | 0 100 | 310 | |
| Farmed Merch TrCo. JeffGravols Tr Co. JeffGravols Tr Co. JeffGravols Tr Co. Mercantile Tr Co. JeffGravols Tr Co. JeffGravol | Commonw'lth Tr Co | 50,00 2,000,00 | 0 101,80 | 215,34, 7 3,996,000 | 5 100 6 100 | 901 | ź | Passaic T & S D Co Peoples Bk & Tr Co | 200.00 | 189,43 | 3,808,59 | 0 100 | 225 | |
| Mississip Val Tr Co. 3,000,000 5,589,097 19,430,483 100 296 Paterson Sav Inst'n 1,000,000 15,000 100,000 30,038 747,924 100 125 477 Savings Trust Co. 100,000 16,624 466,255 100 105 110 Hamilton Trust Co. Vandeventer Tr Co. 50,000 8,193 350,500 100 120 125 Silk City SD&Tr Co Silk City SD&Tr Co 200,000 195,149 1,643,058 100 220 296 Paterson Sav Inst'n 1,000,000 549,996 12,687,185 100 370 380 100 220 296 Paterson Sav Inst'n 1,000,000 150,000 214,779 1,918,068 100 220 296 Paterson Sav Inst'n 1,000,000 150,000 150,000 354,997 2,487,422 100 370 | Farm & Merch TrCo. | 100,00 | $0 56,39 \\ 0 16,11$ | 7 782,636 613,978 | 3 100 3 100 | 160 140 | | First National Bank Paterson Nat Bank | 300,00 | 430,23 | 3,085,80 2,662,36 | 4 10 | 0 275 | 295 |
| St Louis Union TrCo 5,000,000 6,951,620 28,450,601 100 | Mississip Val Tr Co | . 3,000,00 | 0 6,686,33 0 5,589,09 | 9 22,432,040 7 19,430,483 | 3 100 | | 296 | Paterson Sav Inst'r | 1,000,00 | 271,26 549,99 | 6 12,687,18 | 5 10 | 0 225 | 1 |
| West St Louis TrCo 100.000 24,119 412,489 100 120 125 Silk City SD&Tr Co 200.000 195,149 1,643,058 100 220 | StLouis Union TrCo Savings Trust Co | 5,000,00 | 0 6,951,620 0 16,62 | 28,450,60 4 466,25 | 1 100 | 105 | 110 | German Am Tr Co. Hamilton Trust Co. | 150,00 | 354,99 394,72 | $\begin{bmatrix} 2,487,42\\ 3,971,31 \end{bmatrix}$ | 2 10 2 10 | 0 370 0 425 | |
| | West St Louis TrCo | 100.00 | 0 24,119 | 9 412,489 | 100 | 120 | 125 | Silk City SD&Tr Co | 300,00 | 0 195.14 | $\begin{bmatrix} 3,521.56 \\ 1,643.05 \end{bmatrix}$ | 10 | | 1 |

*Sale price. a Figures of date Mar. 24 1913. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date June 14 1912. x Ex-dividend. v Capital to be increased. d Sept. 4 1912. e Mar. 17 1913. n Jan 2 1913. l Last sale. s Mar. 22 1913. t Mar. 15 1913. r Feb. 1 1913.

| | NEW JEI | SEY (Con | | 1 | | 1 | Search and the | NEW YO | RK-(Con | tinued.) | -1017 | | |
|--|-----------------------------------|------------------------|--|-------------------|-------------------|---------------------|--|--|------------------------------------|---|---------------|-------------------|--------------------|
| Trenton— | Capital. | & Profits. | Gross Deposits. | Par | Bid. | Ask. | TARREST TRACES | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | 40 |
| Broad St Nav Bank First National Bank | 250,000 500,000 | 426,174 | 2,925,171 | 100 | *195 | *222 | N. Y. City (Con.) | | \$ 400 | 80 703 000 | 100 | Per 690 | 700 |
| Mechanics Nat Bk_ Frenton BankingCo Mercer Trust Co | 500,000 500,000 | 616,534 | | 50 | | *112 | Harriman Nat Bank Impor & Trad Nat | 500,000 | | \$11995,313 21,482,000 | 100 | 290 535 | 350 545 |
| Crenton Tr&SD Co | | 311,164 | 2,964,933 | 100 | 100 | *278 | International Bank Irving National Bk | 4,000,000 | 123,900 3.248,100 | 33,664,000 | 100 | 193 | 198 |
| Albuquerque— | d. banks F | eb. 4, 1913. | | | Per | share. | Jefferson Bank Liberty Nat Bank. | Merged in 1,000,000 | Century B 2,782,900 | ank. 23,220,000 | 100 | 630 | 640 |
| First National Bank | 300,000 | 127,576 | 4,452,435 | 100 | | | Lincoln Nat Bank ManhattanCo, Bk of Market & Fulton Nat | 1,000,000 2,050,000 | | 14,103,000 31,400,000 | | 340 | 375 3 50 |
| NEW YORK-Nat. | bks. except | N. Y. City I | Feb. 4; State | e Inst. | March | 7. | Bank Mechanics & Metals | 1,000,000 | 1,901,300 | 9,415,000 | 100 | 245 | 253 |
| Albany— Albany County Bk. | Absorbed | by N. Y. | State Nat. | Ban | k. | share. | Nat Bank Mercantile Nat Bk | 6,000,000 Consolid | ated with | 51,402,000 Irving Nat | Exc | 240 h Bk. | 250 |
| first National Bank Mech'nics & F'rm's | 600,000 250,000 | 1,105,967 | 9,787,633 2,103,119 | 100 | 565 | 350 | Merchants' Ex Nat B | 2,000,000 | 2,077,600 | 6,341,000 18,757,000 | 50 | 145 | 200 |
| Nat Commercial Bk. N Y State Nat Bk. Albany Trust Co | 1,000,000 500,000 400,000 | 706,815 | 24,616,682 19,913,961 7,864,669 | 100 | 300 | 193 | Metrop's, Bk of the Metropolitan Bank Mount Morris Bank | 1,000,000 2,000,000 250,000 | 1.783,900 | 13,137,000 12,984,000 2,669,000 | 100 | 350 192 200 | 360 197 250 |
| Union Trust Co | 250,000 | 522,641 | 1,257,184 | | | share. | Mutual Bank Nat Nassau Bank | 200,000 | 461,000 | 5,877,000 12,345,000 | 100 | 290 | 205 |
| Cayuga Co Nat Bk. Nat Bk of Auburn. | 200,000 200,000 | 120,083 | 1,135,801 | | | | Nat Reserve Bank. New Netherland Bk | 1,200,000 200,000 | 414,900 305,500 | \$5,310,900 3,575,000 | 100 | 90 210 | 94 225 |
| Auburn Trust Co Binghamton— City National Bank | 150,000 200.000 | | 2,038,188 972,762 | 100 | Per | share. | N Y County Nat Bk N Y N B A, Bk of | 2,000,000 | 4,212,800 | 8,921,000 17,299,000 | 100 | 850 390 | 875 400 265 |
| First National Bank | 400,000 100,000 | a265,819 | a2,344,980 | 100 | | | Pacific Bank Park Bank, Nat People's Bank | 500,000 5,000,000 200,000 | 13,745,200 | 4,448,000 84,408,000 2,342,000 | 100 | 255 365 240 | 369 250 |
| Broome Co Tr Co - | 200,000 | e130,145 | e1,498,971 | | | | Phenix Nat Bank . Plaza Bank | Merged Merged | in Chatha | m & Phen Trust Co. | ix N | | |
| Brooklyn—Depo date Mch. 31 19 | 13. Surpl | us and pro | fits are of | d net date | Feb. | 4. | Produce Ex Bk N Y Public Bank | 1,000,000 | 910,000 247,800 | a10521500 | 100 | 168 250 | 173 300 |
| 1913 for Nation Bank of Coney Isl'd Bank of Flatbush | 100,000 100,000 | 48,100 | a 310,600 | | | cent. 155 165 | Second Nat Bank | 1,000,000 | 2,356,300 2,604,300 | $\begin{vmatrix} 26,624,000 \\ 12,636,000 \end{vmatrix}$ | 100 100 | 450 375 133 | 400 140 |
| Broadway Bank First National Bank | | in Citizens 694,267 | Trust Co. 2,923,000 | | 280 | 300 | Security Bank Sherman Nat Bank State Bank | 1,000,000 200,000 1,000,000 | 64,200 | 14,297,000 $82,062,752$ $22,846,000$ | 100 | 133 | 250 |
| Freenpoint Nat Bk Hillside Bank | 200,000 100,000 | 112,800 34,500 | \$864,000 a438,700 | 100 | | 160 125 | Twenty-third WdBk Union Exch Nat Bk | 200,000 1,000,000 | 106,600 960,000 | 2,086,000 8,847,000 | 100 100 | 175 160 | 170 |
| Iomestead Bank Ianufact's' Nat Bk Iechanics' Bank | 200,000 252,000 | 67,500 916,800 | | 30 | 85 405 | 100 | Wash'n Hts, Bk of. Westchester Av Bk | 100,000 100,000 | 350,400 51,500 | a558,600 | 100 | 275 160 | 175 |
| Iontauk Bank Vassau Nat Bank | 1,000,000 100,000 1,000,000 | 59,100 | $a615,800 \\ 6,239,000$ | | 210 | 215 150 220 | West Side Bank Yorkville Bank | 200,000 100,000 | 924,000 527,400 | | 100 | 590 350 | 495 610 375 |
| ational City Bank Jorth Side Bank | 300,000 200,000 | 572,866 176,786 | 4.509.000 | 50 | 275 175 | 295 200 | Astor Trust Co Bankers Trust Co_ Broadway Trust Co_ | $1,250,000 \\ 10,000,000 \\ 1,000,000$ | 15,733,349 | 132651676 $10,719,602$ | 100 | 470 165 | 480 |
| eople's Nat Bank. idgewood Nat Bk. | 200,000 100,000 | 143,200 37,700 | 81,521,900 $8742,300$ | 100 100 | 145 | 155 | Central Trust Co ColumKnick Tr Co | 3,000,000 | 17,660,960 | 99,773,416 60,162,217 | 100 | | 101 540 |
| rooklyn Trust Co- litizens' Trust Co- | 1,500,000 1,000,000 | 294.000 | 25,425,180 $6,145,000$ | 100 100 | 495 150 | 505 155 | Commercial Tr Co Empire Trust Co | 500,000 1,500,000 | 148,529 1,700,554 | 4,782,953 $25,160,492$ | 100 100 | 90 30 0 | 93 |
| ranklin Trust Co. | 1,000,000 | Broadway 1,242,200 | 9,383,400 | 100 | 270 | 250 | Equitable Trust Co Farmers' L & Tr Co | 1,000,000 | 6,520,200 | 114016 400 | 100 | 490 1250 | 128 |
| Ismilton Trust Co- Iome Trust Co Kings Co Trust Co- | 500,000 750,000 500,000 | 390,300 | 6,981,300 2,673,000 15,563,900 | 100 | 118 | 285 125 | Fidelity Trust Co Fulton Trust Co Guaranty Trust Co_ | 1,000,000 500,000 | 771.761 | 7,550,614 8,109,237 177336,742 | 100 | 220 295 570 | 230 315 580 |
| Long I Loan & TrCo Nassau Trust Co | Consol w 600,000 | ith Brookl | yn Tr Co. 5,862,100 | | | | Guardian Trust Co- Hudson Trust Co- | Merged in | Empire Tr | Co 3,853,100 | | | 140 |
| People's Trust Co Buffalo— | 1,000,000 | 1,665,100 | 18,891,800 | 100 | 295 Per | 305 share. | Knickerbock'r TrCo Lawyers' Title Ins | Merged i | n Columbi | a- Knicker | bock | er Tr. | Co. |
| Bank of Buffalo Central Nat Bank | 200,000 | 202,472 | 2,544,331 | 100 | 200 | 325 | & Trust Co Lincoln Trust Co | 4,000,000 1,000,000 | 567.500 | 14,442,820 12,253,300 | 100 | | 210 138 |
| Columbia Nat Bank German-Amer Bk | 200,000 2 500,000 500,000 | 2,508,222 | e4,559,216 $13,930,657$ $7,973,187$ | 100 | 225 300 260 | 350 | Manhattan Tr Co | Merged in | Bankers T Bankers T | Trust Co. | | | - |
| Manuf & Trad Nat_ Marine Nat Bank_ | 1,000,000 | 1,551,819 | 21,142,182 31,631,229 | 100 | 400 | 350 | Mercantile Tr Co Metropolitan Tr Co Mutual Alli'ce Tr Co | Merged in 2,000,000 1,000,000 | 6.187.859 | 20,254,683 | 100 100 | | 450 145 |
| Market Bank People's Bank | 100 000 300,000 | 59,367 478,249 | 1,171,264 $6,511,425$ | 100 | $\frac{140}{225}$ | 260 | N Y Life Ins & T Co New York Trust Co | 3,000,000 | 11.866.307 | 8,292,279 35,596,000 37,634,251 | 100 | 1050 | 107 635 |
| Third National Bk. Union Stock Yds Bk. | 500,000 250,000 | 218,003 e70,242 | 4,560,840 $e2,061,168$ | 100 | 150 128 | 160 130 | Savoy Trust Co | Congolido | by Broad ted with G | lugranty T | r.Co | 4== | |
| Buffalo L T&S D Co Commonw'th Tr Co | 200,000 500,000 500,000 | 522,360 6433 642 | 3,234,935 $8,245,816$ $e10779,297$ | 100 100 100 | 200 | 128 205 300 | Title Guar & Tr Co. Transatlantic Tr Co | 5,000,000 | 11,469,041 355,342 Equitable | 27,575,824 2,547,082 Trust Co | 100 | 470 175 | 475 |
| Fidelity Trust Co Elmira— Merchants' Nat Bk. | 150,000 | | | | Per | share. | Trust Co of Amer Union Tr Co of N Y U S Mort & Tr Co | 1,000,000 2,000,000 | 7,708,639 4,554,000 | 62,493,227 44,608,600 | 100 | 1270 455 | 128 465 |
| Second Nat Bank Chemung Canal TCo | 400,000 | 480,076 | 3,241,605 e4,577,437 | 100 | | 195 | U S Tr Co of N Y Washington Tr Co_ | 2,000,000 | 14,191,569 1,355,299 | 56.135.037 | 100 | 1095 360 | 385 |
| New York City- | Deposits of | N. Y. City | banks are | repo | rted net | and | Windsor Trust Co Jamaica, L. I.— | Consolidat | ed with E | mpire Tr | Co. | | |
| are of date Mch. 1913 for Nation for banks and | at and Mch | . 7 for State | Banks. A | dim | dend re | cord | Bank of Long Isl'd_ First Nat Bank | 750,000 100,000 | 26,500 | 652,000 | 100 | *100 | : ::: |
| may be found in Aetna National Bk | our "Ry. 500,000 | and Ind." | Sec., page 2.654.000 | 189 | Per | cent. 200 | Queens Co Trust Co | 600,000 | 114,200 | 1,920,000 | 100 | *100 | |
| America, Bank of Amer Exch Nat Bk. | 1,500,000 | 6,381,300 4,703,600 | 22,766,000 38,584,000 | 100 | | 610 | Rochester— Alliance Bank | 275,000 | | e8,016,986 | 100 | Per 245 | 260 |
| Bank of Europe Battery Pk Nat Bk. | 100,000 200,000 | 108,300 | 1,684,000 | 100 | | 140 | Central Bank Merchants' Bank | 200,000 150,000 | e302,029 | 65,443,041 64,700,876 | 100 | 235 | 250 250 |
| Bischoff's Bk House Bowery Bank Bronx Borough Bk | 250,000 250,000 150,000 | 791,300 | 250,857 $3,649,000$ $a2,267,700$ | 100 | | | Nat Bank of Com | 1,000,000 750,000 | 756,282 | 13,810,622 9,236,377 7,514,551 | 100 | 187½ 165 | 220 193 180 |
| Bronx Nat Bank Bryant Park Bank | 200,000 | 246,500 | \$1,114,223 a1,469,000 | 100 | 180 | 195 | Traders' Nat Bank. Fidelity Trust Co. Genesee Val Tr Co. | 500,000 200,000 400,000 | c300.000 | c8 338 920 | 100 | 250 190 | 300 |
| Butch & Drov Nat- century Bank | 300,000 500,000 | 122,800 | 2,057,000 6,629,000 | 25 | 130 | 140 230 | Roch Tr & S Dep Co Security Trust Co | 500,000 300,000 | e 1,145,642 c654,074 | $\begin{array}{c} e8,394,494 \\ e21400,521 \\ c16208,800 \end{array}$ | 100 | 400 | |
| Chase National Bk_ | 5,000,000 | 9,906,700 | 102036 000 | 100 | 675 | 680 | Union Trust Co | 200,000 | | 7,970,610 | 100 | | 220 |
| Nat Bk Chelsea Exch Bank. Chemical Nat Bank | | 180,900 | 19,567,000 a3,025,000 | 100 | 135 | 180 150 | Syracuse- | **** | 910 700 | 0 450 04 | 100 | Per | she |
| Citizens' Cent Nat- | 2,550,000 25,000,000 | 2,254,200 | 24,730,000 21,451,000 166136,000 | 100 | 190 | 435 198 | Commercial Nat Bk First National Bank Merchants' Nat Bk | 500,000 250,000 180,000 | 967,339 | 5,482,889 | 100 | | - |
| Coal & Iron Nat Bk. Colonial Bank | 1,000,000 | 537,400 615,900 | 6,155,000 6,923,000 | 100 | 160 | 165 | Nat Bk of Syracuse | 600,000 | 375,819 | 3,999,842 | 100 | | |
| Commerce, N Bk of | 300,000 | 758,100 16,578,700 | 7,210,000 102250000 | 100 | 300 *190 | 330 192 | Salt Springs Nat Bk StateBk of Syracuse Third Nat Bank | 300,000 | e539.529 | e1,729,462 2,153,763 e4,338,263 | 100 | | |
| Corn Exchange Bk. | 3,000,000 | 5,911,500 21,300 | 57,269,000 a443,000 | 100 | *320 85 | 105 | Syracuse Trust Co. Tr&Dep Co of Onen | 300,000 100,000 | e545,414 e831,730 | e4,338,26 e11687,97 | 7 100 100 | | |
| East River Nat Bk. Fidelity Bank. Fifth Avenue Bank. | 250,000 200,000 100,000 | 178,800 | | 100 | 165 | 75 175 | Tarre | | | | | D. | |
| Fifth National Bk. First National Bank | 250,000 | 481,700 $21.967.300$ | 4,167,000 | 100 | 300 | 325 1000 | Manufact'rs Nat Bk | 150,000 | | 9,132,226 | 100 | | 17 |
| Fourth Nat Bank. Gallatin Nat Bank. | 5,000,000 Absorbed | 5,832,300 by Hanove | 30,379,000 r Nat Bk | 100 | 193 | 197 | National City Bk NatStateBk of Troy People's Bank | 250 000 100,000 | 412,199 | 2,581,26 | 4 100 | 210 | 21 |
| Ga rfield Nat Bank. German-Amer Bank | 750,000 | 1,261,400 $715,200$ | 9,588,000 | 100 | 140 | 275 | Union Nat Bank United Nat Bank | 300,000 240,000 | 153,083 416,683 | 791,97 | 7 50 6 100 | 120 | 21 12 30 |
| German Exch Bank Germania Bank Gotham Nat Bank | 200,000 | 1,056,400 | 6,054,000 | 100 | 400 | 530 | Security Trust Co Troy Trust Co | 200,000 | e231,56 | 6 e3,143,93 7 e2,063,41 | 3 100 | 200 | 20 17 |
| Greenwich Bank | 200,000 | 1,032,300 | \$2,011,78 10,203,000 | 1 100 | | 260 | | 1 | 1181 | | | | 1 |

*Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c Dec. 31 1912. e Dec. 26 1912. l Last sale. n Jan. 15 1913. l Sept. 9 1912. v Sept. 4 1912. r March 27 1912 a Feb. 4, 1913. y Trust companies' date March 7 1913. h New stock. a March 7 1913

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| | | RK-(Conc | 19.0000 | 1140 | cs rul | er Kett | rns may be Found | | —(Conclud | 0.0240.0 | | | |
|--|--|----------------------------|-------------------------------------|------------------------|-------------------|-------------------|--|--|------------------------|--------------------------------------|-------------------|--------------------------|-------------------|
| MA CONTRACTOR | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. | April 1880 months | Capital. | Surplus & Profits. | Gross Deposits | Par. | Bid. | Ask. |
| Utica— First National Bank | 1,000,000 | 1,439,276 | \$ 4,164,590 | 60 | Per 148 | share. | Cleveland (Conc.) | | | • | | Per | share. |
| Oneida Nat Bank Second Nat Bank | 600,000 300,000 | 795,634 380,549 | 1,793,862 1,135,353 | 100 | 225 200 | 235 225 | People's Sav Bk Co. United Bk & Sav Co | 500,000 500,000 1,600,000 | | | 100 | 220 295 | 170 |
| Otica City Nat Bk. Otica Trust Co Utica Tr & Dep Co. | 1,000,000 300,000 400,000 | 328,824 | 2,009,264 5,448,819 7,781,013 | 100 | *54 225 400 | 55 230 | W Cleveland Bkg Co B'way Sav & Tr Co. | 100,000 | 8,163 | 14,617,153 565,376 5,965,751 | 100 | 235 | |
| Watertown | | | | | Per | share. | Citizens'Sav&TrCo_ Cleveland Trust Co_ | 4,000,000 2,500,000 | 3,328,086 2,583,244 | 44,100,675 28,850,063 | 100 | 275 235 | 300 242 |
| City National Bank Jefferson Co Nat Bk watertown Nat Bk | 250,000 | 341,467 | 1,842,692 | 100 | | | Forest City S & Tr_ Guardian Sav & Tr_ L Sh Bkg & Tr Co | 250,000 1,000,000 200,000 | 1,141,969 109,891 | 2,594,806 24,147,765 6,102,344 | 100 100 100 | 300 290 | 310 |
| Northern N Y Tr Co | 400,000 | h401,207 | h3,044,687 | | | | State Bkg & Tr Co- Super'r Sav & Tr Co Union Sav & L Co- | 500,000 500,000 | 126,809 986,851 | 3,114,335 11,023,024 | 100 | 110 | 295 |
| Westchester Co- Mt Vernon—1st N. Mt Vernon Tr Co | 200,000 | | | | Per | share. | Woodl'd Av S & Tr. | 750,000 350,000 | 201,339 407,261 | 668,557 4,905,058 | 100 | Nom. | prices |
| New Rochelle- Nat City Bank- | 200,000 | 93,561 | 2,548,915 | 100 | | | Columbus— Capital City Bank Central Nat Bank | 100,000 | | 629,270 | | Per | share. |
| North Ave Bk Huguenot Tr Co. N Rochelle Tr Co | 50,000 150 000 200,000 | h57,397 | h283,319 | | | ::::: | Citizens' Tr & Sav. | 200,000 700,000 300,000 | 154,714 | 1,349,903 2,944,048 2,068,820 | 100 | 100 130 | 102 110 135 |
| Ossining—1st Nat. Ossining Nat Bk. | 100,000 | 65,629 | 447,765 | 100 100 100 | | | Columbus Sav Bk Commercial N Bank | 50,000 300,000 | 57,000 | 625,000 | 100 | | 260 |
| Peckskill— Westch'r Co Nat_ | 100,000 | ENGLISH CHI | | | 77.5 | | Fifth Ave Sav Bk Hayden-Clin'n N B. | 25,000 700,000 | 22,200 456,722 | 459,000 4,329,361 | 100 | 225 | 250 |
| Pleasantville— Mt Pleasant Bk Port Chester—1st N. | 25,000 100,000 | | h616,091 821,356 | | | | Huntington Nat Bk Lincoln Sav Bk Co. Market Exch Bank | 400,000 40,000 100,000 | 1,126 | 2,303,945 205,354 1,356,557 | 100 | 200 | 210 |
| Mutual Trust Co- Rue-Rye Nat Bk. | \$00,000 50,000 | 135,117 | 1,106,420 | 100 | 140 | 150 | Nat Bk of Comm'ce New First Nat Bk. | 200,000 500,000 | 82,634 405,012 | 1,502,837 5,151,133 | 100 | 200 135 230 275 | 145 250 |
| Tarrytown Nat Bk. White Plains— Cauzens' Bank. | | 1-1-1-1 | 692,267 | 100 | | | Ohio National Bank West Side DimeSBk | 400,000 25,000 50,000 | 5,500 | | 50 | 275 | 285 120 |
| Cent Bk WestcCo | 100,000 100,000 100,000 | h177,076 | h790,589 | 100 | | | Security Sav Bk State S Bk & Tr Co. | 400,000 | | | 100 | 135 | 140 |
| First Nat Bank Forkers—1st Nat | 300,000 | 91,080 81,815 | 1,038,244 | 100 | | | City National Bank | | | 1,952,431 | 100 | 900 300 | share 310 |
| Yonkers Nat Bank Westches'r Tr Co | | h259,780 | h2.818.963 | 100 | | 160 | Dayton Nat Bank. First Sav & Bk Co. Fourth Nat Bank. | 300,000 100,000 600.000 | 66,721 | 919,902 | 100 | 150 | 165 |
| Charlotte— Charlotte Nat Bank | 1 | 162,407 | | 1 | 1 | | Merchants' Nat Bk. Teutonia Nat Bank. | 200,000 200,000 | 105,859 99,934 | 1,107,994 511,054 | 100 | 148 140 | |
| Commercial Nat Bank First National Bank | 500,000 | 392,819 | 1,508,865 | 100 | 159 | 160 | Third Nat Bank Winters Nat Bank City Tr & Sav Bk | 400,000 500,000 | 277,884 | 967,009 | 100 | 165 | 200 175 |
| Mer & Farm Nat Bk Union Nat Bank | 200,000 | 215,677 | 1,012,253 525,852 | 100 | 192 162 | | Dayton Sav & Tr Co | 100,000 300 ,000 | | 402,143 4,878,752 | | 210 | |
| American Trust Co- Independence TrCo Southern L & S Bk- | | 124,092 | 406,810 | | | | Com Sav Bk & Tr Co | 200,000 | | 1,452,183 | 100 | | share. |
| Durham— Citizens' Nat Bank. | 100,000 | 97,297 | 899,105 | | | | Dime Sav Bank Co- First National Bank Home Sav Bank Co. | 125 000 500,000 250,000 | 1,034,069 | | 100 | 141 x285 215 | |
| Fidelity Bank First Nat Bank | 100,000 | 170,461 | 2,330,693 1,871,186 | 100 | | | Market Sav Bk Co. Merch & Cl'k S Bk. | 100,000 | 14,456 | 1,970,183 | 100 | 300 | 108 |
| Home Sav Bank Merchants' Bank Raleigh— | 50,000 | | | 3 | Per | share. | Nat Bk of Comm'ce Northern Nat Bank | 1,000,000 | 341,050 505,071 | 4,228,781 | 100 | x140 x154 | 144 |
| Citizens Nat Bank Commer'l Nat Bank | 300,000 | 119,538 | 1,377,533 | 100 | 160 130 | | Ohio SavBk& Tr Co Second Nat Bank Secur'y S Bk&TrCo | 850,000 1,000,000 250,000 | 1,594,446 | 7,372,370 | 100 | | 140 x272 |
| Merchants Nat Bk. Raleigh Bkg&Tr Co | 100.000 | | | | | share. | Spitzer-Ror Tr & Bk Tol Sav Bk & Tr Co | 300,000 | 23,064 410,534 | 1,434,948 2,653,646 | 100 | 125 255 | 300 |
| Wilmington— American Nat Bank Murchison Nat Bk | 250,000 825,000 | | 1,448,121 | 1 100 | 122 | 123 161 | Continent'lTr&S Bk Union Savs Bank | 200,000 250,000 | | | 100 | | $y105 \\ 240$ |
| Peoples Sav Bank Southern Nat Bank | 200,000 | 165,000 | 1,237,000 | 100 | 150 | 80 157 | Youngstown— City Savings Bank | 100,000 | 43,760 | 1,823,023 | 100 | Per | share |
| AtlanticTr&Bkg Co Wilm Sav & Tr Co | 1 100,000 | 216,378 | 2,066,66 | 1 50 | 250 | 345 | City Savings Bank Commercial Nat Bk Dollar Sav & Tr Co. | 1,500,000 | 203,563 682,242 | 2,451,170 7,420,850 | 100 | | |
| Pargo— Commercial Bank | 1 | 1 | State inst. | 1 | | share. | First National Bank Mahoning Nat Bk | 1,500,000 | | | 100 | | |
| Fargo National Bk First National Bank | 200,000 | 267,109 | e215,78 | 100 | | | | | | | | | |
| Merchants Nat Bk. Northern Sav Bank | The second secon | 12,500 | | 100 |) | | OKI MONA NA | Lauta RA | 4. 54-4- 4- | | | | - |
| OHIO—Nat. banks Cincinnati— Atlas Nat Bank | 400,000 | 1 | | 1 | Per | share. | OKLAHOMA—Nat. | Danks Fee | . 4; State in | st. tatest rei | urns. | | - |
| Brighton Ger Bk Co | 2,000,000 | 335,784 | 3.407.88 | 1 100 | 320 | 325 325 210 | Guthrle— First Nat Bank | 100,000 | d25,000 | | | | share |
| Columbia B & S Co | 100,000 | 178,266 216,337 | 1,538,303 | 100 | 300 450 | 500 | Guthrie Sav Bank Logan County Bank Oklahoma State Bk | 25,000 25,000 50,000 | 3,500 | 200,00 | 0 100 | 120 | |
| Cosmop Bk & S Co. Court H'se Sav Bk. East End Bank | | 0 5,718 | 406,742 | 2 | | 120 | McAlester- | 7.7. | | | | Per | share |
| Fifth-Third Nat Bk. First National Bank | 8,000,00 | 0 1,508,096 0 2,636,887 | 18,918,434 27,445,758 | 100 | 200 | 205 210 | Amer Nat Bank City Nat Bank First Nat B of McAl | 50,000 | 15,946 | 361,24 | 8 100 | | - 150 - 160 |
| Fourth Nat Bank German Nat Bank. Home Sav Bk Co | 500,00 500,00 | 0 823,164 | 6,271,729 | 100 100 100 | 300 | 320 110 | Muskogee- | 100,000 | 36,717 | 904,700 | 100 | Per | - 160 share |
| Market Nat Bank North Side Bank | 75.00 | 0 550,620 | 5,013,82 | 100 | 240 | 275 200 | Commercial Nat Bk First Nat Bank | 250,000 250,000 | 91,902 112,286 | | | 150 | |
| Peoples Bk & Sv Co | 150,00 | 0 22,988 0 24,498 | 976,05° 955,47° | 1 100 | 105 | 115 120 | Oklahoma City— American Nat Bank | 500,000 | 91,617 | 2,866,00 | 100 | Per 130 | share |
| Prov Sav Bk & TCo Second Nat Bank Secur S B & S D Co | 1,000,00 | 0 54,030 0 114.58 | 2,608,534 | 1 100 | 105 | 240 110 205 | Farmers' Nat Bk Security Nat Bank_ | 100,000 | 48,991 77,067 | 1,143,848 | 100 7 100 | 120 115 | |
| South Ohio L & Tr. Stk Yds Bk & Tr Co | 859,08 100,00 | 6 51,30 65,17 | 311,43 713,82 | 1 100 | 145 | 175 | State Exchange Bk State National Bk Western Nat Bank | 100,000 500,000 100,000 | 3,610 55,867 | 578,720 2,511,18 | 1 100 | 115 | |
| Union S B & Tr Co. Unity Bkg&Sav Co West EndBk&Tr Co | 75,00 | 0 45.49 | | 1 100 | | 500 146 | Western Nat Bank | 100,000 | 01,271 | 1,400,40 | 100 | 105 | |
| Western GermanBl Cent Tr & S Dep Co | 250,00 | 0 665.493 | 9,977,11 | 1 100 | 375 | 400 310 | OREGON—Nat. bar | ks Feb. 4: | State institu | utions Feb. | 4. | ST 810 | |
| Cleveland— Bk of Comm'ce N A | 1119 | | | | Per | share. | Portland— | | | 1 | 1 | (p | |
| Central Nat Bank Cleveland Nat Bank | 1,000,00 500,00 | 0 775,069 0 109,46 | 10,291,590 2,816,64 | 100 | 105 | 163 | Can Bk of Comm'ee | 100,000 | 15,616 | | | Per | share |
| Clark Ave Sav Bank | 91,06 | 0 9,749 0 108,000 | 741,06 | 100 | 107 | | First National Bank Hartm'n&Th'mps'n | 1,500,000 | 1,112,043 | 13,033,66 | 6 | | |
| Columbia Sv & L Co Equity Sav L Co First Nat Bank | 100,00 200,00 2,500,00 | 0 103,37 | | 5 100 | | | Hibernia Sav Bank Ladd & Tilton Bank Lumbermen's N Bk | 1,000,00 | 1,135,824 | 13,524,15 | 2 | | |
| Garfield Sav Bk Co. Germ-Am Sav B Co | 200,00 | 0 232,94 0 72,75 | 4,428,18 | 1 100 | 195 | | Merchants' Nat Bk N'thwestern Nat B | 500,00 | 109,898 | 3,368,97 | 9 | | |
| Lincoln Sav & Bkg. Lorain St Sav Bk Co | 200,00 | 0 12,319 0 109,49 | 767,79 | 1 100 | 182 | | Commerce T. S. Bk Scandinavian Am Bk | 100,00 | 0 12,031 18,658 | 748,94 925,91 | 8 | | |
| National City Bank Nat Commercial Bl Pearl St Sav & T Co | 1,500,00 | 0 1,193,15 | 6,190,14 | 5 100 2 100 9 50 | | 164 | Security Sav&Tr Co Un States Nat Bank Portland Trust Co | 1,000,00 1,000,00 300,00 | 0 1,099,284 | 9,663,80 | 7 100 |) | |
| # Sale price | | | 2,004,02 | | 210 | | Totalia Tiosi Co. | THE OWNER OF THE OWNER O | 4 110,19 | 194,19 | 3, 100 | | -1 - |

*Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date March 15 1913. s Sept 4 1912. r Jan. 20 1912. s Nov. 26 912. t Jan. 25 1913. n Jan. 15 1913. v Sept. 9 1912. h Dec. 26 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

| 1 | Was. oka. (e | zc. Phila.) | reo. 4; Stat | e 1718 | . totest | ret na. | | PENNSYL | VANIA—(C | ontinued.) | , . | | |
|--|----------------------------------|--|--|----------|------------|----------------------------------|---|-------------------------------|---|-------------------------------------|----------------|-------|----------|
| A LONG THE ST | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. | Red parties | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | A |
| Allegheny— k of Secured Save | \$ 125,000 | \$ 150,000 | \$ 1,312,113 | 50 | Per | share. | 1/81/1-24/17/19/19 | | * | | _ | | |
| rst National Bank erman Nat Bank | 350,000 200,000 | 154,578 962,080 | 1,911,473 | 100 | | | Philadel.—Con. | | | | | Per | sha |
| hio Valley Bank | 100,000 | 31,664 889,202 | 467.592 | 100 | | | Gir'd Av T & Tr Co | 200,000 | 141,027 | 770,946 | | | 70 |
| llegheny Trust Co | 300,000 700,000 | 359,604 | 2,753,273 | 100 | | | Guar Tr & S Dep Co | 2,500,000 1,000,000 | 713,034 | | 100 | 1 | 990 |
| ol Sav Fund & Tr anchester Savings | 1,000,000 | | 3,990,185 | 1 100 | | | Haddington T&T Co Hamilton Trust Co. | 125,000 400,000 | 16,342 84,550 | 224,015 1,041,978 | 50 | 1 | 43 |
| Bank & Trust Co | 250,000 150,000 | 96,039 86,547 | 809,366 455,173 | 100 | | | Holmesburg Tr Co. Industr'l Tr T& Sav | 125,000 500,000 | 58,199 945,500 | 362,931 | 50 | 1 | 165 |
| eal Est Sav&TrCo ork S Bk & Tr Co | 400,000 100,000 | | | | | | Independence Tr Co | 1,000,000 | | | | | 98 |
| Allentown— lentown Nat Bk | 1,000,000 | CAROLE SALE | | | Per 150 | share. 155 | Integrity Title Ins Tr & Safe Dep Co Kensington Tr Co | 500,000 | 1,155,672 | 3,952,802 1,568,972 | 50 | | 158 |
| erchants Nat DK. | 200,000 | 272,685 | 2,381,101 | 100 | 240 | 260 | Land Title & Tr Co. | 200,000 2,000,000 | 71,369 4,156,730 | 9,830,022 | 100 | 1 | 500 |
| dge Ave Bank | 50,000 30 0,000 | 527,417 | 90,000 2,455,013 | 100 | | 61 330 | Market St T & TrCo | 689,765 125,000 | 262,221 109,862 | 2,136,356 1,186,264 | 25 | 1 | 13 |
| entown Tr Co- izens Dep&Tr Co | a 150,000 125,000 | 72,340 63,624 | 609,476 816,926 | 30 25 | 57 50 | 58 | Manayunk Trust Co Merchants' Un TrCo | 250,000 1,000,000 | 205,857 277,618 | 1,338,249 2,004,717 | 100 | } | 10 |
| high Valley Tr Co nn Countries Tr_ | a125,000 $a256,542$ | 513,262 | 1,540,612 | | 230 | 23714 | Mortgage Trust Co_ Mutual Tr Co | 125,000 437,985 | 497,384 | 34,346 601,009 | 100 | [} | 10 |
| Altoona— est National Bank | 150,000 | 200 | 2,391,849 | 100 | Per | share. | Northern Trust Co. No Phila Trust Co. | 500,000 | 1,682,263 | 7,161,800 | 100 | ! | 45 |
| cond Nat Bank | 100,000 | 137,160 | 1,005,689 | 100 | 200 | 210 | No Western Tr Co. | 150,000 150,000 | | 1,690,600 2,040,624 | 50 | ! | 10 18 |
| don Bank | $\frac{125,000}{250,000}$ | 228,600 | 340,496 1,707,380 | 100 | 200 | 175 210 | Pelham Trust Co Penn Co for Insur | 150,000 | 79,710 | 637,732 | 100 | | 13 |
| ntral Trust Coountain CityTrCo | 243,000 162,962 | 113,149 74,569 | 950,869 480,899 | 100 | | 210 45 | on Lives & Gr An Penn W'h'g&SD Co | 2,000,000 408,350 | 4,913,507 635,850 | 19,263,749 434,341 | | | 64 |
| Erie— est National Bank | 800,000 | | | | Per | share. | People's Trust Co | 634,450 | 152,820 | 1,541,392 | 50 | ! | 4 |
| rine Nat Bank | 150,000 | 496,201 | 2,086,304 | 100 | | | Phil Mort & Tr Co- Phil Tr S D & In Co | 250,000 1,000,000 | | 25,224 10,185,475 | 100 | | 74 |
| ople's Bank | 200,000 300,000 | 366,776 | | 100 | | | Provident Life & Tr Real Est Tr Co, com | 1,000,000 1,319,600 | 365.256 | 10,154,817 | 100 | | 87 |
| eur Sav & Tr Co. | 300,000 200,000 | | 3,500,000 1,890,049 | | | | do do pref Real Est Ti In & Tr | 2,621,800 1,000,000 | 1 | | 1100 | | 30 |
| Harrisburg— mmercial Bank | 121,400 | | 377,681 | 50 | Per | share 80 | Republic Trust Co- Rittenhouse Tr Co- | 300,000 250,000 | 138,422 | | 50 | | 6 |
| st End Bank | 50,000 100,000 | 50,500 | 540,000 h1,130,000 | 50 | 100 | 102 | Tacony Trust Co | 150,000 | 183,157 | 1.004.434 | 100 | | 22 |
| st National Bank rrisburg Nat Bk | 300,000 | 404,149 | 1,212,162 | 25 | 58 | 60 | Trust Co of N A United Sec L I &T. | 1,000,000 | inCommer 935,079 | 1,330,298 | 100 | | 14 |
| chanics Bank | 100,000 | d 208,000 | | 100 | 275 | ank, 280 | Wayne Junct Tr Co West End Trust Co | 160,000 1,000,000 | | 483,324 | | | H |
| ntral Trust Commonwealth Tr | 125,000 $250,000$ | 203,800 485,000 | 1.600.000 | 100 | 85 350 | 70 400 | West Phila T&TrCo | 500,000 | | | | | 13 |
| uphin Dep Tr Co | 300,000 400,000 | 347,058 | 2,804,929 2,278,420 | 100 | 280 | 210 | | | | | | | |
| curity Trust Co | a125,000 | 50,000 | 375,000 | 25 | 33 | 37 | Pittsburgh- | | | | | Nom'l | pr |
| ion Trust Co | 250,000 | | | | Per | share | Allegheny Val Bk | 50,000 | 47,420 | 685,363 | 50 | | |
| st National Bank | 200,000 210,000 | | 2,108,785 d 365,494 | | | 400 | All Nations Dep Bk Anchor Sav Bank | 75,000 100,000 | 38,997 380,696 | | | | - |
| iton Nat Bank- neaster Co N Bk | 200,000 300,000 | 239,012 | 1,419,594 | | 235 | 240 132 | Arsenal Bank Bk of Pittsburgh NA | 100,000 | 190,817 | | 50 | | 12 |
| rthern Nat Bank | 125,000 200,000 | d 64,000 | d 350,000 | 100 | 130 | 132 190 | City Deposit Bank | 200,000 | 676,342 | 4,000,587 10,108,17 | 50 | | 1 |
| oples Nat Bank rmers Trust Co | 225,000 | 739,012 | 1,755,176 | 50 | 260 | 262 | Columbia Nat Bank Commercial Nat Bk | 600,000 300,000 | 249,312 | 2,582,999 | 100 | | 1:: |
| ncaster Trust Co orth Tr & Sav Co | 250,000 125,000 | 966,231 146 000 | 1,037,000 | 50 | | 127 | Diamond Nat Bank Diamond Sav Bank | 600,000 125,000 | 1,652,554 | 6,149,299 | 1 100 | | 1: |
| oples Trust Co | a125,000 a150,000 | 392,500 | 2.570.028 | 50 | 300 | 150 | Duquesne Nat Bk | 500,000 | 1,006,644 | 5,171,173 | 100 | | |
| Philadelphia— nerican Bank | Deposits of | banks date | March 31 | 1913 | . Per | share. | Exchange Nat Bk. Farmers' Dep N Bk Farmers' Dep S Bk. | 6,000,000 | 2,495,529 | 29,463,336 | 100 | 120 | |
| nk of Commerce_ | 296,000 | t188.437 | t784,800 | 100 | | 14016 | Federal Nat Bank | 1,000,000 | 1,329,927 | 4,354,882 | 2 100 | 190 | 1: |
| nk of No Amer- ntennial Nat Bk | 1,000,000 300 000 | 605,869 | 13,242,000 3,771,000 | 100 | | 1 275 | Fifth Avenue Bank First N Bk of Birm_ | 100,000 | 91,901 109,824 | 770,273 829,483 | 2 100 | | 1: |
| ntraliNat Bank | 1,000,000 | $\begin{vmatrix} 3,529,132 \\ 1.830,029 \end{vmatrix}$ | 3,771,000 $15,175,000$ $18,459,000$ $3,204,000$ | 100 | | 1 440 1 300 | First-Second N, Bk Freehold Bank | 3,400,000 | 81,900,000 | 1830000.000 | 100 | | - |
| th Nat Bank & Mech Nat Bk | 275,000 | 1,005,746 | 3,204,000 | 100 | | 1 401 1 137 | German Nat Bank | 500,000 200,000 | 714,000 | 6.028.89 | 3 100 | | |
| est National Bank | | 1,675,724 | 14,463,000 23,545,000 40,931,000 33,583,000 | 100 | | 228 | German Nat Bank German S & DepBk Germania Sav Bank | 150,000 | 501,184 | 7,501,030 | 100 | | |
| urth St Nat Bank anklin Nat Bank | 1,000,000 | 3,197,379 | 33,583,000 | 100 | | 510 | Iron & Glass Dol Sav | 172,700 | 342,904 | 1.846.49 | 100 | | |
| ard Nat Bank nsington Nat_Bk | 2,000,000 250,000 | 346 260 | 1.751.000 | 100 | 3 | 1510 1401¼ 1110 | Keystone Nat Bank Liberty Nat Bank Liberty Sav Bank | 500,000 200,000 | 805,200 159,027 | 3,599,100 1,081,424 1,210,225 | 100 | | - 2 |
| nayunk Nat Bk. nufact'rs N Bk. | 200,000 500,000 | 425,901 | c2,303,536 2,053,000 | 100 |) | 1 263 | Liberty Sav Bank Lincoln Nat Bank | 100,000 | 43,419 | 1,210,22 | 2 100 | | |
| arket St Nat Bank | 1.000.000 | 1,255,541 lidated wit | 8.763.000 | 100 | Die | 13214 | Manufacturers' Bk | 100,000 | 185,817 | 670.34 | 50 |) | |
| tBk of Germ'nt'n | 200,000 | 554,967 | c2.960.553 | 50 | Bk. | 14216 | Marine Nat Bank Mellon National Bk | 300,000 6,000,000 | 1,983,968 | 42,536,62 | 1 100 | | |
| t Bk of No Lib t Security Bank. | 500,000 250,000 | 938,726 | 3,195,000 3,481,000 | 100 | 3 | 1 252 1 350 | Metropolitan N Bk. Monongah'le N Bk. | 1.000,000 | 1,873,750 | 1,142,86 7,269,63 | 8 100 3 100 | | |
| nth National Bk- orthern Nat Bank | 300,000 200,000 | $\begin{vmatrix} 675,620 \\ 244,910 \end{vmatrix}$ | 3,913,000 | 100 | 3 | 1 300 1 206 | Nat Bk of West Pa_ | 1,000,000 | 478,130 | 3,824,44 | 5 100 | | - |
| orthwestern N B. nn National Bk. | 200,000 500,000 | 708,507 | 3,050,000 | 100 |) | 1 390 | Park Bank Pennsylv'a N Bk Penn Sav Bank | 200,000 | 193,824 | 932,21 | 6 100 | | |
| iladelphia Nat Bk | 1,500,000 | 4,464,869 | 45,175,000 | 100 | 2 | 1 190¼ 1 475 1 120 | People's Nat Bank | 1.000.000 | 1,960,621 | 15,702,54 | 7 100 | | |
| aker City Nat Ba dge Ave Bank cond Nat Bank | 300,000 | t99,469 | t1,019,780 c2,435,250 | 100 |) | 4 60 | People's Sav Bank Pittsb Bk for Sav | 600,000 | 508,501 | 10,062,15 16,180,48 nd Natio | 4 100 6 100 | 5 | - - |
| th Nat Bank | 280,000 150,000 | 294,14 | 1,549,000 | 100 |) | 1 200 | Second Nat Bank Third National Bk_ | 500,000 | 214.891 | 1,835,37 | 1 100 | 0 | |
| uthwark Nat Bk_ uthwestern N Bk | 250,000 | 169,920 | 763 000 | 100 | 3 | 1118 | Union Nat Bank Union Savings Bk_ | 600,000 | 830 489 | 1,835,37 11,234,82 7,864,49 | 1 100 | 0 | - - |
| nth Nat Bank xtile Nat Bank | 200,000 | 138,003 | 1.237.000 | 100 | 31 | 41118 | U S Nat Bank | 500,000 | 154,644 | 807,47 | 4 100 | 0 | |
| ird Nat Bank | 600,000 | 928,724 | 5,521,000 | 100 | 0 | 1 1251/8 1 2501/4 1 250 | West Sav & Dep Bk Bankers' Trust Co- Central Trust Co- | 250,000 127,350 150,000 | 13,157 | 7 | _ 50 | 0 | |
| adesmens Nat Bk | 500,000 | 739,161 | 5,751,000 | 10 | 0 | 1213 | Colonial Trust Co | 2.600.00 | 3,266,064 | 8.793.74 | 6 100 | 0 | - |
| estern Nat Bank. | 100,000 | t26.324 | t147.484 | 5 | nal B | ank | Commonw'lth Tr Co | 437,800 | 163,500 | 3,879,02 268,89 | 9 10 | 0 | -!* |
| dine Trust Co | 200,000 | 135,389 | 545,236 296,993 | 10 | 0 | | Dominion Trust Co East End S & Tr Co | 216,72 250,000 | 5 21.252 | 241.01 | 2 100 | 0 | |
| nt Tr & Sav Co. | 750,000 | 476,909 | 3,537,224 | 5 | | 673 | Fidel Title & Tr Co. | 2,000,000 | 0 5,780,899 | 1,341,31 12,172,47 | 9 6 | 0 | - 4 |
| lonial Trust Co | 288 81 | 307.489 | 1.141.60 | 5 | 0 | 100 | Franklin Sav & Tr. Hazlew'd S & Tr Co Hill Top Sav & TrCo | 165,400 150,000 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 322,54 632,34 | 3 10 | 0 | |
| mmercial Tr Co. | 1,000,00 | 2,231,518 | 2,337,80° 3 11,593,79 | 10 | | | Merch Sav & Tr Co. | 125.00 | 0 16,044 | 730,07 | 3 5 | 0 | |
| dumble Av Tr Commercial Tr Com'w'lth T Ins&Tont-Eq Tit & T Compire Title & T Compire Title & T Compire Title & T Compire Title | 1,000,00 | 0 1.489.03 | 5,426,626 6,585,03 | 100 | 0 | 1 238 | Metropolitan Tr Co Oakland Sav&Tr Co People's Trust Co | 125,000 | 0 33.18 | 402,45 | 2 10 | 0 | |
| mpire Title & T Oc quitable Trust Co | 156,57 | | 1 299.33 | 8 2 | 5 | 1 20 16 | People's Trust Co. | 250,00 250,00 2 000,00 | 201,86 0 142,52 | 1,083,11 | 2 10 | 0 | |
| celsior Tr & S Fo | Consond | 0 127,32 | 981,57 | 2 5 | t le & T | 1 56 | Potter Title & Tr Co. | 324.80 | 4,223,21 52,99 | 8,689,67 | 0 10 | 0 | - * |
| ederal Trust Co | 125.50 | 0 92,78 0 55,28 | 9 939,81 | 10 | | 1110 | Real Estate Tr Co Safe Dep & Tr Co South Hills Tr Co | 2,000,00 3,000.00 | 0 1.984.18 | 0 2,263,15 | 4 10 | 0 | _ 1 |
| delity Trust Co | 2,000,00 | 0 11,825,78 | 4 32,390,30 | 9 10 | | | South Hills Tr Co | 3,000,00 125,00 300,00 | 45,17 | 4 504,05 | 0 10 | 0 | |
| 2d Pref | . 61.661.30 | ŏ }2,072,76 | 7 1,147,867 | lio | ŏ | 1119 | South Side Tr Co Terminal Trust Co | 125,00 | 0 142,48 | 6 154,13 | 36 | | - |
| Trust Co | . 1,000,00 | | | 4 10 | 0 | 1 98 | Washington Tr Co. | 1,500,00 | 0 30,040,54 209,09 | 1 35,960,08 1 2,225,22 | 33 10 27 10 | | - |
| rankford Tr Co ranklin Trust Co er-Am T & T Co | 125,00 | | 6 2.520.21 | 7 5 | 0 | 201 54 1 95 1 1 271 1/2 | | 125,00 | | | | 0 | - j |
| | 500,00 | | 7 2,282,64 | | | | | | | | | | |

Germantown Tr Co. | 500,000 | 878,914 | 4,832,265 | 100 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 | 1271 |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

| Transport Tran | | | ANIA—(Co | | | | | TENNESSEE-Nat. | | | nstitutions i | atest | returns. | |
|--|---|----------------------|----------------------|--|-----------------|------------|------------|---|--------------------|-----------------------|--|------------------|----------------|------------|
| STORONE PART Ready 40,000 27,000 41,000 42,000 | | Capital. | | | Par | Bid. | Ask. | | Capital. | | | Par. | | Ask |
| Gerescon Rai, Bank Gerescon Rai, Bank Gerescon Rai, Bank Gerescon Rai, Grant Gerescon Rai | Farmers' Nat Bank | | | | | 91 | 95 | Chattanooga SavBk | | 221,281 | 2,813,065 | 100 | Per | share |
| Secretary Company Co | Keystone Nat Bank | 100,000 | 237,671 | 428,039 | 100 | 290 | 310 | First National Bank | 750,000 | 474,765 | 6,571,735 | 100 | | |
| Seading Na Back. 200,000 640,140 1467,200 100 77 8 928 220 100 100 78 928 220 100 100 100 100 100 100 100 100 100 | Neversink Bank | 75,000 | 43,039 | 221,262 | 50 | 65 | 70 | Hamilton Tr & SBk | | | | | Per | shere |
| Second Man Bank. 100.000 62-931 1,000-001 100 100 100 100 100 100 100 100 | Reading Nat Bank | 200,000 | 400,140 | 1,457,920 | 100 | 275 150 | 285 | City National Bank | | 343.824 | 3.419.419 | | | |
| Semmercial Tr Go. 125.000 50.01 50.01 10.0 | Berks Co Trust Co. | 300,000 | 654,931 | 1,086,066 | 100 | 285 19 | 293 20 | Holston Nat Bank | 500,000 100,000 | 187,986 11,589 | 1,485,363 | 100 | | |
| Leading Frank Co. 200,000 | Commercial Tr Co. | 125,000 | 39,214 | 477,130 | 100 | 100 | | Mechan's'Bk&Tr Co | 385,000 | 91,861 | | | | |
| Sumary Ser Ne., 112, 123, 124, 125, 126, 126, 127, 127, 127, 126, 127, 127, 127, 127, 127, 127, 127, 127 | Reading Trust Co | | | | | 205 | | Third Nat Bank | 200,000 | r127,378 | r1,235,181 | 100 | | |
| Secretic Day Bank | County Sav Bk | | | | | 436 | 4421/2 | Memphis- | | | | | | share |
| Har Mattonal Bank 1,000.00 1,653.960 10,726.017 100 200 255. Services Sanch 2, 100 200 757.007 100 200 100 100 100 100 100 100 100 100 | Electric City Bank | 80,000 | 30,626 | 276,259 | 50 | 74 | 78 | Cent-State B&T Co. | 600,000 | 319,903 | 3,276,879 | 100 | | |
| Service Back Fr. 20000 - \$4.507 202.250 501 501 507 | First National Bank | 1,000,000 | 1,653,999 | 10,729,917 | 100 | 350 | 355 70 | Chickasaw Bk&TCo | In hands | of Receiver 29,210 | 318,422 | | 140 | 150 |
| Second Property | Merch & Mech Bk | 50,000 250,000 | 49,988 724,107 | 2,525,476 | 50 25 | 1021/2 | 1021/2 | First National Bank Germ Sav Bk & Tr. | 500,000 50,000 | 608,002 | 949,925 | 100 | 600 | 700 |
| Seranton Sav Bank 100,000 646,5694 2890,2690 100 | North Scranton Bk People's Nat Bank | 500,000 | 307,119 | 1,816,198 | 100 | 167 | 169 | Mercantile Bank | 200,000 | 122,679 | | 100 | 220 | 225 |
| Dird MR Bank. 200,000 1,270,000 1,480,000 1,000 | Scranton Sav Bank | 100,000 | 543,599 | 2,280,290 | 100 | 800 | 825 | National City Bank | 200,000 | e49,000 | e1,000,000 | 100 | 120 | 122 |
| Julion Alla Bank | Third Nat Bank | 200,000 | 1,227,049 | 4,456,544 | 100 | 895 | 905 | People's Say Bk &T | 50,000 | 10.897 | 385,311 | 100 | 205 | 215 |
| Authreche Sr. Do. 280,000 84,184 77,000 100 100 000 000 000 000 000 000 000 | Union Nat Bank | 500,000 | 240,404 | 1,461,764 | 100 | 137 | 139 | State Savings Bank | | | | | | |
| Wilsen-Barrett R. 20,000 130,776 200 130,776 200 130,776 200 151,729 2433,255 100 250 250 250 250 250 250 250 250 250 2 | Anthracite Tr Co Lack Tr & S D Co | 250,000 | 84,184 | 787,984 | 50 | 73 | 76 | Bank & Trust Co | 1,400,000 | 377,088 | 5,816,442 | 100 | 170 | 172 |
| First National Bank 75,000 615,729 2,433,256 100 205 275 | Wilkes-Barre— Anthracite Sav Bk. | Merged in | Miners Bk | of W B | | | 1 | Comm Tr & Sav Bk | | | 2,912,324 | 100 | 8300 | 350 |
| Hintern No. Company | Dime Deposit Bk First National Bank | 375,000 | 518,729 | 2,433,255 | 100 | 265 | 275 | Williamson Tr Co | | | | 100 | 100 | |
| Sevond Ras Bank. 600,000 1,072,219 4,907,230 100 346 345 34 | Miners Bk of W B | 500,000 | 1,667,356 | 4,218,575 | 50 | 205 | 210 | American Nat Bank | | | 6,368,959 | 100 | 185 | |
| ## Woman Section 18 | Second Nat Bank | 500,000 | 1,072,219 | 4,907,326 | 100 | 345 | 353 | Cumberland Val N B | 300,000 | 20,639 | 1,635,320 | 100 | 100 | |
| West Banch Nik. 300,000 1,143,500 1,77,788 1,001 1,143,500 1,122,310 1,001 1,143,500 1 | Wyoming Nat Bank | 150,000 | 777,186 | 2,656,571 | 50 | 325 | 335 | First Sav Bk& TrCo | 300,000 | 57,992 | 1,114,489 | 100 | 125 | |
| Sponting Nat Br. 100,000 176,728 434,511 100 | Williamsport- | | 507,269 | 1.377.738 | | | | Hermitage Nat Bk | 200.000 | 118,361 | 691,466 | 100 | 148 | |
| Texa | Lycoming Nat Bk. West B anch N Bk. | 100,000 300,000 | 176,796 1,143,560 | 434,51 | 100 | | | Nashville Trust Co. | 350,000 | 211,667 | 1,952,628 | 3 100 | 150 | |
| ## Support Nat Bank | Northern Cen Tr Co | 500,000 | 84,939 | 1,812,362 | 2 | | | | | | | | | 110 |
| ## Series 1.00 | York— | | | | | | | IBAAS—Nat. banks | Feo. 4; St | die menuni | na satest re | lurns. | 1 | 1 |
| ### Parmers Nat Bank 200,000 83,220 1,681,681 0,100 | City Bank | 250,000 | 229,184 | 1,353,23 | 1 50 | 95 | 100 | American Nat Bank | | | | | | share |
| Western Nat Bank. 250,000 10,23,88 882,167 100 255 30 50 50 50 50 50 50 | Farmers' Nat Bank | 200,000 | 211,585 | 435,64 | 100 | 175 | 180 | | 300,000 | 449,047 | 3,853,56 | 8 100 | | |
| Solution 1967 196 | York Co Nat Bank. | 225,000 300,000 | 110,520 $529,390$ | 882,16 1,481,61 | 7 100 | 541 | 55 | American Nat Bank | 100,000 | 254,929 | 1,988,00 | 3 100 | | share |
| Per Provide | York National Bk. Guardian Trust Co. | 250,000 | 367,324 102,358 | 1,424,66 485,91 | 1 25 | 32 | 33 | Gulf National Bank | 150,000 | 156,707 | 1,870,33 | 6 100 | | |
| Newport— Audidneck Nat Bk. Audidneck Nat Bk. Audidneck Nat Bk. 200.000 110 144 1,303.870 50 Per share, Audidneck Nat Bk. Audidneck Nat Bk. Audidneck Nat Bk. 200.000 110 144 1,303.870 50 Per share, Audidneck Nat Bk. 300.000 1,033.949 1,111,300 100 355 300 Merchants Nat Bk. 500.000 1,033.949 1,111,300 100 355 300 Merchants Nat Bk. 500.000 1,033.949 1,111,300 100 355 300 Merchants Nat Bk. 500.000 1,033.949 1,111,300 100 100 100 100 100 100 100 100 100 | York Trust Co | 300,000 | 0 100,598 | 762,33 | 4 50 | 60 | 621/2 | | | | | | Per | share |
| 334 Exchange Bk. 400,000 103,329 353,360 360 | RHODE ISLAND— | Nat. banks | Feb. 4; Stat | e institution | as later | st retur | ns. | City National Bank | 1,000,000 | 1.203.949 | 11,111,30 | 0 100 | 350 | 360 |
| Nat Exchange Bk. 100,000 93,329 552,866 50 | Aquidneck Nat Bk. | | | | | 1 | | First State Bank | 100,000 | 111,40 | 1,294,52 Began bus | 3 100 si ness |) | |
| Paystricket- | New Eng Com'l Bk | 100,000 55,00 | 6,838 | 51,42 | 6 50 4 50 | | | Nat Bk of Comm'ce | 150.00 | 156.872 | 1,941,60 | 0 100 | 200 | |
| Part Color Providence South | Newport Nat Bank Newport Trust Co. | \$00,00 | | 1295,80 | 1 60 | | | Dallas Tr Sav Bank | 300,000 | 211,832 | | | 200 | 210 |
| Providence—Atlantic Nat Bank | | 500.00 | 1.032.389 | 9.015.81 | 6 100 | | share. | American Nat Bk | 150,00 | 189,179 | 1,218,69 | 6 100 | 225 | |
| State Nat Bank 100,000 21,505 375,000 100 120 125 125 125 120,000 127,761 1,100,151 50 64 120,000 127,761 1,100,151 50 64 120,000 127,761 1,100,151 50 64 120,000 127,761 1,100,151 50 64 120,000 127,761 1,100,151 50 64 120,000 127,761 1,100,151 50 64 120,000 1,22,379 1,242,070 100 130 150 130 150 130 | | | 1,002,000 | 0,010,01 | 100 | | share. | Farm & Mech NatBl | 300,000 | 318,596 | 3,332,48 | 0 10 | 230 | 250 |
| Mechanics Nat Bk. 500,000 282,379 3,853,539 50 60 60 Nat Bank of Com'ce 850,000 751,209 2,141,301 50 671/2 500,000 751,209 2,141,301 50 671/2 500,000 751,209 2,141,301 50 671/2 500,000 751,209 2,141,301 50 671/2 500,000 751,209 2,141,301 50 671/2 500,000 751,209 2,141,301 50 671/2 500,000 751,209 2,141,301 50 671/2 500,000 751,209 2,141,301 50 671/2 500,000 772,966 1,545,166 50 105 500,000 772,966 1,545,166 50 105 500,000 799,644 4,030,340 100 210 | Blackstone Can Nat | 300,00 500,00 | 213,852 0 443,043 | 2,573,87 1,293,92 | 8 50 2 25 | 60 35 | | Ft Worth State Bk. | 100,00 | 21,500 | 375,00 | 0 10 | 0 120 | 125 |
| Nat Bank of Comce S50,000 751,209 2,141,301 50 255 580 500,000 751,209 2,141,301 500,000 355,000 300 300 325 580 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 500,000 727,966 1,454,166 | Mechanics' Nat Rk | 500.00 | 0 282,379 | 3,853,53 | 9 50 | 60 | | State Nat Bank | 500,000 | 229,39 | 1 2,426,70 | 7 100 | 130 | |
| Providence Nat Bak 500,000 | Nat Bank of Com'ce | 850 00 | 0 751.209 | 7,629,54 | 1 50 | 673 | 6 | Texas State Bank Traders' Nat Bank. | 100,000 | 35,000 | 535,00 602,22 | 0 100 3 100 | 0 140 0 300 | 325 |
| 100,000 | Phenix Nat Bank | 450,00 | 0 727,966 | 1,545,16 | 6 50 | 105 | | | 400,00 | 110,260 | 2,892,82 | 5 10 | 1 2 3 4 | 150 |
| Industrial Trust Co | Westminster Bank | 200.00 | 0 799,644 | 4.030.34 | 0 100 | 210 | | City National Bank | | | 4,907,55 | | 200 | 210 |
| Union Trust Co 1,000,000 672,664 7,595,499 100 170 180 Per share Citizens' Nat Bank National Globe Bk. 100,000 47,407 295,720 255 | R I Hospital Trust Co | 3,000,00 2,500,00 | 0 3.812.684 | 446.889.19 | 5 100 | 245 | | Texas Bk & Tr Co | 200,00 | | 3,000,00 | 0 10 | 215 | 145 225 |
| South Caresion | | 1,000,00 | 672,66 | 7,595,49 | 9 100 | 170 | | | Merged in | So Texas | Com Nat | Bk. | | price |
| National Union Bk. Producers' Nat Bk. 200,000 17,910 236,528 50 | Citizens' Nat Bank. | | | | | | | First National Bank Houston Nat Ex Bl | 2,000,00 | 290,724 239,254 | 10,730,89 4,174,90 | 2 10 8 10 | 0 175 | 325 |
| SOUTH CAROLINA—Nat. banks Feb. 4; State institutions latest returns. Charleston— Bk of Charl'n NBA. Carolina Savings Bk Charlsav Instit' Commercial Sav Instit' Commercial Sav Bk Dime Savings Bk South Bk Dime Savings Companies Dime Savi | National Union Bk. | 150,00 | 0 17,910 | 236,52 | | | | Lumber'ns Nat Bk. Nat Bank of Com'co | 600,00 500,00 | 259,402 | $\begin{bmatrix} 3.948.87 \\ 2.269,12 \end{bmatrix}$ | 5 10 | 185 | 200 108 |
| SOUTH CAROLINA—Nat. banks Feb. 4; State institutions latest returns. Charleston— Bk of Charl'n NBA. Garolina Savings Bk Charl Sav Instit'n. Commercial Sav Bk Dion, 900 Dime Savings Bk. Enterprise Bank. Enterprise Bank. Exch Bkg & Tr Go. First National Bank Germania Sav Bank Miners' & Merch Bk People's Nat Bank. Soundon 186,557 Soundon 186,55 | rioduceie Nat DR. | 200,00 | 172,33 | 1,051,92 | 5 20 | ' | | So Texas Commer | - | | | | | 198 |
| Charleston— Bk of Charl'n NBA | SOUTH CAROLINA | N-4 1-4 | | 1 | · · · · · · · · | 1 | 1 | Bankers Trust Co. | 2,000,00 | 950,32 | 1,569,96 | 4 10 | | 141 |
| Charleston—Bk of Charl'n NBA 500,000 384,834 3,231,082 100 y235 250,000 73,667 1,052,001 100 225 225 250,000 365,420 3,267,949 100 225 250,000 365,420 3,267,949 100 225 250,000 11,404 614,703 100 2240 2250 450,000 National Bk 200,000 231,314 1,319,484 100 240 240 240 240 240 240 250,000 231,314 1,319,484 100 240 <th< td=""><td></td><td>- Nat. bar</td><td>Feb. 4; A</td><td>late institu</td><td>ione to</td><td>lest re</td><td>1</td><td>Alamo Nat Bank</td><td>800,00</td><td>201,81</td><td>2,757,80</td><td>2 10</td><td>0 190</td><td>share</td></th<> | | - Nat. bar | Feb. 4; A | late institu | ione to | lest re | 1 | Alamo Nat Bank | 800,00 | 201,81 | 2,757,80 | 2 10 | 0 190 | share |
| Garolina Savings Bk Charl Sav Instit'n 200,000 96,876 144,071 1,201,656 100 225 450 250 450 Gross National Bk 250,000 20,000 11,404 200,000 61,703 24,627 100 240 Commercial Sav Bk Dime Savings Bk Enterprise Bank 60,000 50,000 66,267 50,000 669,283 50,000 100 125 48,378 100 125 120 130 130 Nat Bk of Comm'ce San Antonio Nat Bk. Each Bkg & Tr Go. 500,000 52,364 50,000 26,617 50,000 566,533 50,000 100 120 50,000 130 100 120 120 130 120 Amer Bk & Trust Co. Central Trust Co. State Bank & Tr Co 500,000 186,557 3,201,480 100,000 100 31,424 407,480 407,480 100 100 450 450 Wasco- Citizens' Nat Bank. Security Savings Bk State Savings Bank 250,000 43,250,000 41,894 100,000 300,000 100 100 100 100 250 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 | Bk of Charl'n NBA | 500,00 | 0 384,834 | 3,231,08 | 2 100 | y235 | 240 | Frost National Bk. | 100,00 500,00 | 73,66° 0 365,42° | 0 3.267.94 | 9 10 | 0 225 | |
| Commercial Sav Bk Dime Savings Bk Enterprise Bank 100,900 66,267 669,283 100 125 130 120 120 120 120 120 120 120 120 120 12 | Charl Sav Instit'n | 200,00 | 0 164,67 96,87 | $\begin{bmatrix} 2,140,00 \\ 1,201,65 \end{bmatrix}$ | 5 100 | 225 | 250 450 | Lockwood Nat Bk. | 250,00 | 11,40 | 614,70 4 1,319,48 | 34 10 | 0 240 | - |
| Exch Big & Tr Co. | Dime Savings Bk | 60.00 | 0 24,62° 0 66,26° | 7 448,37 669,28 | 8 100 3 100 | 125 | 200 | San Antonio Nat Bl | 500.00 | 0 194.98 | 0 2.841.10 | 06 10 | 0 | |
| First National Bank 200,000 415,000 1,600,000 100 350 375 | Exch Bkg & Tr Co. | 50,00 | 0 52,36 | 566,53 540,03 | 0 100 | 155 | 160 | Central Trust Co | 500,00 | 0 38,14 | 4 713.84 | 18 10 | 0 125 | |
| Security Savings Bk 50,000 33,033 632,891 100 250 255 First National Bank 600,000 d200,000 d3,250,000 10 | Germania Sav Bank | 80.00 | 0 186,55 | 7 3,201,48 | 0 100 | 430 | 450 | West Tex Bk&TrC | 150,00 | 0 41.89 | 4 2,437.98 | | 0 | - |
| State Savings Bank 43 775 19,023 262,591 100 135 150 National City Bank 100,000 27,917 157 091 100 | People's Nat Bank | 500,00 | 0 181,389 | 1,956,62 | 9 100 | 140 | 150 | Citizens' Nat Bank First National Bank | 600,00 | 0 65,00 d200.00 | | 00 10 | 0 | - har |
| | State Savings Bank | 43 77 | 5 19,023 | 262,59 | 1 100 | 135 | 150 | National City Bank | k 100,00 | 0 27,91 | 7 157.09 | 1 10 | 0 | - |
| | | | | | | | | | | | | | | |

^{*} Sale price. a Capital and surplus to be increased. c Capital stock paid in: authorized amount is larger. k Capital to be increased p Amount paid in. x Ex-dividend. v New stock. v March 20 1913. l Last sale. d March 17 1913. h Jan. 22 1912. n Nov. 26 1912. q May 28 1912. t April 18 1912. e March 22 1913. r Sept. 4 1912. s Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns,

| UTAH-Nat. | hanks | Feb. | 4. | State | institutions | Intest | returns. |
|-------------|-------|--------|----|-------|-------------------|---------|---------------|
| OI MILE THE | COMMO | T. DO. | - | MACHE | 37800006166367780 | STREETS | I COLLET TOO. |

| SEA DIE SE | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---------------------|----------|-----------------------|--------------------|-----|------|--------|
| Salt Lake City- | | | | | Per | share. |
| Coutinental Nat Bk | 250,000 | 58,092 | 2,566,520 | 100 | 159 | 160 |
| Deseret Nat Bank | 600,000 | 622,887 | 3,948,569 | 100 | 336 | 337 |
| Deseret Sav Bank | 100,000 | 88,290 | | | 1130 | 1135 |
| Merchants Bank | 250,000 | 84,606 | 2,025,799 | 100 | 164 | 165 |
| McCornick & Co Bk | 600,000 | | | | | 335 |
| Nat Bk of Republic | 800,000 | | | | 204 | 205 |
| National Copper Bld | 500,000 | | | | 133 | 135 |
| State Bank of Utah | Merged i | | ate Nation | | | |
| Utah Com & Sv Bk | | | | | | |
| Utah State Nat Bk | 600,000 | 230,541 | 5,552,849 | 100 | 299 | 301 |
| Utah Sav & Tr Co | 250,000 | | | | | 137 |
| Walker Bros. B'kers | 500,000 | | | | r232 | 234 |
| Zions Sav Bk&T Co. | 500,000 | | | | | 427 |

VERMONT-Nat. banks Feb. 4; State institutions latest returns.

| Barre Barre S Bk & Tr Co Granite SBk & T Co Nat Bank of Barre Peoples Nat Bank | 950,000 975,000 100,000 100,000 | 40,000 14,506 e22,067 e20,760 | 1,494,564 e1,105 439 | 100 100 100 100 | Per 120 100 120 105 | share. |
|--|---|--|----------------------------------|---------------------------------|--|--------|
| Burlington— Howard Nat Bank Merchants Nat Bk Burlington Trust Co | \$00,000 150,000 g50,000 | 301,542 d163,591 299,502 | 930,093 d418,093 2,744,647 | 100 40 100 | Per | share. |
| Montpeller— Capital S Bk & T Co First National Bank Montpeller Nat Bk Montp'r S Bk & TCo | 100,000 100,000 150,000 g50,000 | 57,702 \$38,548 \$157,209 150,000 | 8721,674 1,093,787 | 100 100 100 100 | Per | share. |
| Rutland— Baxter Nat Bank Clement Nat Bank Killington Nat Bk Rutland Co Nat Bk Rutland Trust Co | 100,000 100,000 100,000 100,000 g50.000 | 54,972 235,334 72,008 63,087 114,000 | 1,376,479 240,816 484,972 | 100 100 100 100 100 | Per 110 250 125 133 200 | share. |

VIRGINIA-Nat. banks Feb. 4; State institutions latest returns.

| VIRGINIA-NO. 00 | sad rev. 4, | Decise \$100000 | WINDLAND BOTCOL | 1 65 667 | 700. | |
|--|-------------|-----------------|-----------------|----------|--------|-------|
| Lynchburg | | | | | | |
| First National Bank | 875,000 | 437,515 | 2,831,627 | 100 | | |
| Lynchburg Nat Bk. | 250,000 | 256,000 | 1,385,000 | 100 | | |
| National Exch Bk. | 250,000 | 8274,409 | 8963,859 | 100 | | |
| Peoples Nat Bank | a300,000 | 430,809 | 1,575,072 | | | |
| Lynchburg Tr & SB | 150,000 | 199,144 | 1,654,138 | | | |
| Norfolk- | | | | | Per | share |
| Bank of Norfolk | 100,000 | 23,000 | 530,000 | 100 | 130 | 140 |
| Cistzens Bank | 800,000 | 461,197 | 3,005,464 | 100 | 280 | |
| Marine Bank | 110,000 | 211,876 | 821,666 | 100 | 270 | 290 |
| Mercantile Bank | 100,000 | 13,020 | 106,300 | 100 | | 85 |
| Nat Bk of Comm'ce | 1,000,000 | 840,990 | 6,090,202 | 100 | 200 | 205 |
| Nor Bk for Sav&Tr | 100,000 | 271,334 | | 100 | 455 | -65 |
| Norfolk Nat Bank | 1,000,000 | 764,344 | | 100 | 190 | 193 |
| Seaboard Nat Bank | 200,000 | t55,286 | t824,485 | 100 | 125 | 130 |
| Virginia Nat. Bk. | 500,000 | | t 1,657,947 | 100 | 140 | 150 |
| Petersburg- | 000,000 | 110,000 | 1,001,011 | 100 | Per | share |
| Petersb Sv & Ins Co | 200,000 | 675.889 | 2,379,243 | 20 | 101 | 100 |
| Nat Bk of Petersb. | 100,000 | 222.314 | 1,983,847 | 100 | | 300 |
| Virginia Nat Bank. | 400,000 | | b1.450.000 | | | 135 |
| Richmond- | 400,000 | 0140,000 | 01,430,000 | 100 | Per | share |
| American Nat Bank | 1,000,000 | 623,694 | 4,988,085 | 100 | 222 | 227 |
| Bank of Com & Tr. | 250,000 | | 1.053,671 | 100 | 197 | 200 |
| Broad-Street Bank | 200,000 | 123,977 | 1,674,109 | 25 | 60 | 63 |
| Broadway Nat Bk. | | | | 12 | 1913 | 00 |
| Control Not Bk of B | 350,000 | began bus | iness Mch | | | 147 |
| Central Nat Bk of R Commonwealth Bk | 300,000 | | | 100 | 142 | |
| First National Bk | | | | | | 118 |
| | 2,000,000 | | 12,626,726 | 100 | 277 | 280 |
| Merchants Nat Bk | 200,000 | | | 100 | 1000 | |
| Nat Bk of Virginia | | ated With | First Nati | | Bank | |
| Nat State & City Bk | 1,000,000 | | 4,950,121 | 100 | 220 | 224 |
| Planters Nat Bank | 800,000 | | | | | 900 |
| Richm'd Bk & Tr Co | 300,000 | | | | | 29 |
| Savings Bk of Rich | 200,000 | | | | | 100 |
| Union Bk of Rich | 219,750 | | | | | 362 |
| Old Dominion TrCo | 1,000,000 | | Began busi | | Feb.17 | 1913 |
| Virginia Trust Co | 1,000,000 | 148.092 | 1.454.328 | 100 | 159 | 161 |

WASHINGTON-Nat. banks Feb. 4; State institutions Feb. 4.

| Seattle- | | | | | Per | share. |
|----------------------|-----------|------------|------------|-----|-------|----------|
| Bank for Savings | 400,000 | 12,729 | 490,942 | 100 | | 100 |
| Canad'n Bk of Com | 200,000 | | 4,159,970 | 100 | | |
| Citizens' Nat Bk | | dated with | Mercantil | | | |
| Dexter Horton NBk | 1,200,000 | 246,049 | 8,945,804 | 100 | 315 | 325 |
| First National Bank | 800,000 | | 3,694,794 | 100 | 225 | 240 |
| German Amer Bank | 100,000 | | 481,160 | 100 | 105 | 115 |
| Mercantile Nat Bk. | 200,000 | 20,249 | 802,655 | 100 | 105 | 115 |
| Metropolitan Bank | 100,000 | 89,944 | 1,459,759 | 100 | 250 | 300 |
| Nat Bk of Commerce | 1,000,000 | 1,087,761 | 11,054,987 | 100 | 335 | 340 |
| Nat Cy Bk of Seattle | 500,000 | 135,227 | 1,849,436 | 100 | 150 | 160 |
| Peoples Sav Bank | 100,000 | 257,771 | 2,209,221 | 100 | | |
| Scan-Amer Bank | 500,000 | 529,782 | 10,699,649 | 100 | 250 | 255 |
| Seattle Nat Bank | 1,000,000 | 391,860 | | 100 | 365 | 310 |
| State Bk of Seattle | a100,000 | 23,566 | | 100 | 130 | 140 |
| Am Sv Bk & Tr Co | 200,000 | 314.084 | | 100 | 1.00 | |
| North Bk & Tr Co. | 100,000 | | | | 140 | 150 |
| Union Sav & Tr Co. | 600,000 | | | 100 | 135 | 100 |
| Northw Tr & S D Co | 100,000 | | | | 1.00 | |
| Dex'r-Hor'nT&SBk | 400,000 | 132,887 | | 100 | ***** | |
| Spokane | 200,000 | 102,001 | 0,001,111 | 100 | Per | share |
| Bank of Montreal | 100,000 | 1,410 | 2,132,977 | 100 | | Olecel 6 |
| Exchange Nat Bk | 1,000,000 | | | 100 | | 175 |
| Fidelity Nat Bank. | 200,000 | | | | | 175 |
| Nat Bank of Comm | 200,000 | | | | | 120 |
| Northw L & Tr Co. | 100,000 | | | | | 150 |
| Old National Bank | 1,000,000 | | | | | 100 |
| Scandinay Amer Bk | 100,000 | | | | | 120 |
| Traders' Nat Bank | 1,000,000 | | | | | |
| Spokane & East TrCo | 300,000 | | | 100 | | 250 |
| Union Tr & Sav Bk | 500,000 | | | | | 250 |
| Washington Tr Co. | 200,000 | | | 100 | | 135 |
| Tacoma- | 200,000 | 42,000 | 120,118 | 100 | | 130 |
| Nat Bk of Comm'ce | 200,000 | 470,729 | 3,924,717 | 100 | Per | share |
| Pacific Nat Bank | 800,000 | | | | | |
| Puget S'nd State Bk | 100,000 | | | | | 275 |
| dcandinav Amer Bk | 200,000 | 21,220 | | | | |
| Bankers Trust Co | 300,000 | | | | | 105 |
| Fidelity Trust Co | 500,000 | | | | | 125 |
| Padestry Trust Co | 000,000 | 511,604 | 3,479,381 | 100 | | 200 |

WEST VIRGINIA-Nat. banks Feb. 4. State inst. latest returns.

| | Capital, | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------|-----------------------|--------------------|------|---------|--------|
| Wheeling- | • | | | - | Per | share. |
| Bank of Ohio Valley | g175,000 | 23,500 | 1,319,966 | 70 | 82 | 85 |
| Centre Wheeling Sav | 25,000 | | 567,578 | | 215 | 10.00 |
| City Bk of Wheeling | 150,000 | | 2,309,718 | | well of | 32050 |
| Commercial Bank | 100,000 | | 454,068 | | | 225 |
| Germania Half-Dol- | 980,000 | | 2,767,437 | | 500 | |
| lar Savings Bank | 50,000 | 90,112 | 1.058,652 | 100 | 206 | 13.16 |
| Nat Bank of W Va_ | 400,000 | | 2,899,750 | 100 | 158 | 160 |
| Nat Exchange Bank | 500,000 | 615,314 | 2,652,198 | 100 | 223 | 225 |
| People's Bank | 100,000 | | 549,102 | | 33 | 35 |
| Quarter Savings Bk | 970,380 | | | | 112227 | 150 |
| South Side Bank | 25,000 | | 921,361 | | 152 | 175 |
| Dollar Sav & Tr Co. | 500,000 | | 3,887,934 | | 251 | |
| Security Trust Co | 9300,000 | | 991,000 | | 170 | 175 |

| La Crosse- | | 115 | | | Per | share. |
|----------------------|-----------|---------|------------|-----|------|--------|
| Batavian Nat Bank | 400,000 | 181.112 | 3,044,755 | 100 | | |
| Exchange State Bk | 25,000 | 8,597 | 307,000 | 100 | | |
| Nat Bk of La Crosse | 250,000 | 453,237 | 4,200,338 | 100 | | |
| Security Savings Bk | 30,000 | 8,679 | 287,728 | 100 | | |
| Ctate Dis at Ya Cale | | | | | | |
| State Bk of LaCr'se | 100,000 | 60,489 | 1,340,458 | 100 | | |
| Milwaukee- | | | | | Per | share |
| Badger State Bank | 100,000 | 25,000 | 835,000 | 100 | 103 | 105 |
| First National Bank | 3,000,000 | | 23,189,237 | 100 | 205 | |
| German-Amer Bank | 250,000 | 73.870 | | 100 | 135 | 140 |
| Germania Nat Bk | | | | | | |
| | 800,000 | | | 100 | 145 | |
| Marine Nat Bank | 500,000 | 701,814 | | | 230 | |
| Marshall & Ilsley Bk | 500,000 | 684,187 | 11,385,285 | 100 | 225 | 230 |
| Mer & Manufac Bk | 400,000 | 58.707 | 1,691,710 | 100 | 113 | 115 |
| Mil Nat Bank of W | Merged | | ational Ba | | | |
| Nat Exchange Bk | 500,000 | 603.829 | 5.444.947 | 100 | 212 | 214 |
| Second Ward Sv Bk | 1,000,000 | | 13,270,852 | | | |
| West Side Bank | 200,000 | | 1,800,000 | 100 | 250 | 300 |
| Wisconsin Nat Bk | | | | | | 300 |
| | 2,000,000 | | 20,377,467 | 100 | | |
| First Sav & Tr Co | 300,000 | 101,733 | | | | |
| Wisconsin Trust Co | 500,000 | 277.834 | 1,057,986 | 100 | 1 60 | |

WYOMING-National banks Feb. 4.

| Cheyenne- | 1000 | 1 | 1 | | 1 | I | 10 | share. |
|--------------------|---------|-------------------|----------------------|----|-----|---|----|--------|
| Citizens Nat Bank | 100,000 | 26,012 115,644 | 596.861 2.517.212 | ** | - | | | |
| St'k Growers N Bk. | 100,000 | 117,729 | 2,468,665 | | 1 | | | |
| Wyo Tr & Sav Bk. | 60,000 | 18,634 | 305,014 | | .1. | | | |

CUBA.
Returns are of date Dec. 31 1912.

| Havana- | | | 1 | Per share |
|-------------------|-----------|----------------------|-----|------------|
| Nat Bank of Cuba. | 5,000,000 | 1,482,975 23,714,338 | 100 | 1101/2 113 |

CANADA.
Returns are all of date Feb. 28 1913.

BRITISH COLUMBIA.

| | Capital Paid in. | Reserve Fund | Deposits | Par. | Bid. | Ask. |
|-------------------------------|-----------------------------|-----------------|--------------------------|------|------|------|
| Vancouver— Bk of Vancouver | Prices are \$ 850,870 | 8 | not per sha 1,465,801 | | | |

MANITOBA.

| Winnipeg— Northern Crown Bk | 2,723,490 | \$ 300,000 12,449,890 | 110 | Per 96 | cent. 97 |
|--------------------------------|-----------|-----------------------|-----|-----------|-------------|
| | | | 1 | | 1 |

NEW BRUNSWICK.

| St. | John | Bruns | | | D1- | | | | 41- | İ |
|-------|------|-------|--------|----|------|----|------|-----|-----|---|
| BK OI | New | Bruns | Merged | ın | Bank | or | Nova | Sco | tia | ı |

NOVA SCOTIA.

| Halifax— Bk of Nova Scotla | g5,859,100 | 10,692,740 | 54,106,145 | 100 | Per x260 | 26 |
|-------------------------------|------------|------------|------------|-----|-------------|----|
| | | | | | | |

| Hamilton— Bank of Hamilton. | 3,000,000 | 3,500,000 | 34,950,003 | 100 | Per 205 | cent. 206 |
|---------------------------------------|------------|-------------------------|-------------------------|-----|------------|--------------|
| Ottawa Bank of Ottawa | g3,888,730 | 4,388,730 | 37,377,144 | 100 | | 2103 |
| | g5,000,000 | 6,000,000 12,500,000 | 41,153,823 | 100 | | 2051/2 |
| Dominion Bank | 95,166,157 | 6,166,155 | 57,375,612 | 50 | x2181 | 219 |
| Home Bk of Can Imperial Bk of Can_ | g1,303,989 | | 9,224,778 53,292,235 | | | |
| Metropolitan Bank. | g1,000,000 | 1,250,000 | 9,865,680 | | | 19516 |
| Standard Bank | | | 31,538.366 | | | 223 |
| Sterling Bk of Can_ Traders Bank | | n Royal B | 6,013,877 ank of Ca | | | |

QUEBEC.

| Montreal | | | | | Per | cent |
|---------------------|------------|------------|------------|-----|------|--------|
| Bank of Montreal | 16,000,000 | 16.000.000 | 184892781 | 100 | 237 | 2371/2 |
| Bk of Br Nor Am | 4,866,666 | 2,774,000 | 37,342,259 | 91 | 155 | |
| Banqued'Hochelaga | 3,384,098 | | 18,969,929 | 100 | 152 | |
| Internat Bk of Can | 1,359,833 | | 553,011 | 100 | | |
| Merch Bank of Can | 96,754,960 | 6,410,760 | 58,060,222 | 100 | | 190 |
| Molson's Bank | 94,000,000 | 4.700.000 | 36,629 136 | 100 | x | 201 34 |
| Provinc'l Bk of Can | 91,000,000 | 575,000 | 8.009.530 | 100 | | |
| Quebec Bank | g2,500,000 | 1,250,000 | 13.652,733 | 100 | c125 | 126 |
| Royal Bk of Canada | g 11560000 | 12,560,000 | 132141508 | 100 | | |
| Quebec- | | | | | | |
| Banque Nationale | 2.000,000 | 1.400.000 | 17,153.406 | 100 | 138 | 140 |
| Union Bank of Can_ | 95,000,000 | 3.300 000 | 46 873.506 | 100 | | |

^{*} Sale price. v Par of this bank is £50. a Capital to be increased. c Ex-Rights. Nominal. g This is capital paid in authorized amount is larger. b March 19 1913. t Nov. 26 1912. dJan. 3 1913 eJan. 1 1913. n July 25 1912.

A Including deposits elsewhere than in Canada z Ex-dividend. s Sept 4 1912. r New stock.